



**NAMITVEST**<sup>®</sup>  
THE REWARDS ARE YOURS

INVESTMENT  
**PROPOSAL**

[www.namitvest.com.na](http://www.namitvest.com.na)



# INTRODUCTION

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It is a well-known fact amongst miners that everyday mines open and mines close.

A valuable resource can be found and mined with a skillset only to be outrun by technology making some positions redundant.

The stock price of a resource can be excellent one day and tumble the next day.

Towns have sprouted up around a mineral, only for it to disappear the day the resource is exhausted.

Mining is a world of endless challenges on land, underground and even under water. It can be hot and it can be freezing. It is physical and requires extreme precision to remain profitable. For employment, this world can be volatile.

This is what led the MUN to ask the questions:

How do we ensure that the benefits of mining live on even when a mine ceases to operate?

How do we give mine workers who once were members of the MUN a means to maintain their quality of life and have access to income in the future?

The answer to these questions is what led to the creation of NAMITVEST. NAMITVEST is designed to give members and former members of the MUN and their dependants a way to allow them to build wealth and retain benefits of having once worked at a mine long after a mine has ceased to operate.

This proposal outlines the way NAMITVEST is structured to provide ownership benefits to members who opt to invest by participating in NAMITVEST empowerment transaction.

This is how, NAMITVEST makes sure that each participating member is rewarded long into the future.

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# 01

## EXECUTIVE SUMMARY

This document outlines the investment proposal by NAMITVEST. The proposal contains a high-level overview of NAMITVEST, its key activities and its operational procedures.

NAMITVEST was created by NAMiT and serves as an empowerment vehicle for all qualifying Mineworkers Union of Namibia (MUN) members.

NAMITVEST was founded with the vision to cultivate builders of a positive future, create a culture of progress and instil hope and inspire growth. NAMITVEST's mission is to foster a prosperous present where transformational progress is created daily.

The purpose of the investment proposal is to raise funds in an endeavour to provide current members, former members and dependants of MUN an opportunity to acquire units to participate in the ownership of NAMITVEST and its investment(s). The amount raised, together with funding raised from finance parties (if any), will be used by NAMITVEST for the capitalization and financing for the acquisition of a 25% stake in NAM-MIC Holdings (Pty) Ltd.

The following are the perceived reasons for this transaction:

- Providing a buffer against retrenchments for MUN members;
- Participating in upside of 4th Industrial Revolution (4IR) disruption by investing in companies that drive 4IR;
- Creating the most Broad-Base impactful Empowerment Transaction in the history of Namibia;
- Providing a tool for other partners to invest in job creation vehicles;
- Building wealth for Members over time, for generations; and
- Generating additional financial security for member's beneficiaries.

members of the Mineworkers Union of Namibia and their dependants and does not constitute a public offer, nor an offer or invitation to subscribe in, into or from, or capable of acceptance in, any jurisdiction other than in Namibia.

This investment proposal constitutes an offer to eligible unit Holders being current members of the Mineworkers Union of Namibia, former members and the dependants of members or former members only. The dependants can either be a child, grand-child, great grand-child and/or any other child (on condition that a court order is availed).

### 2.2 Forward-Looking Statements

Certain statements in this investment proposal are forward-looking and involve risks and uncertainties. These generally include, but are not limited to, terminology such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate” and “believe”.

These include statements regarding amongst others the future financial position, prospects, growth in markets, projected costs, estimates of capital expenditures and plans and objectives of management for the future operations of NAMiT, NAM-MIC and/ or NAMITVEST.

The actual performance could differ materially from these forward-looking statements because many factors, including the risk factors referred to in this investment proposal, could cause the actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this investment proposal. Caution is advised to not place undue reliance on these forward-looking statements.

Furthermore, any forward-looking statement speaks only as at the date on which it is made, and neither NAMITVEST nor NAMiT or NAM-MIC undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or to advise any person of such changes, except where required to do so by law. New factors may emerge in the future, and it is not possible for NAMITVEST and/ or NAMiT or NAM-MIC to predict and list such factors. In addition, NAMITVEST and/ or NAMiT or NAM-MIC cannot assess the effect of each factor on their respective businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

# 02

## LEGAL CONSIDERATIONS AND FORWARD-LOOKING STATEMENTS

### 2.1 Important Information

Terms used throughout this document have been defined in the definitions and interpretations section.

This investment proposal is addressed only to persons in Namibia, particularly to members and former

# 03

## GOVERNANCE CONSIDERATIONS

### 3.1 Obtaining this Investment Proposal

3.1.1 Copies of this investment proposal may be obtained from 08h00 on 2 November 2021 until 17h00 on 1 November 2022 from:

#### MUN Regional Offices:

- In Arandis, Ostrich Street, Erf 2011, MUN, Arandis Office;
- In Tsumeb, P.O. Box 1439, Erf 1625, Sam Nujoma Avenue;
- In Rosh Pinah, P.O. Box 115, Rosh Pinah, SME Park;
- At the MUN Head Quarters, Mungunda Street, Katutura, Erf 7353, P. O Box 1566, Windhoek.

#### NAMITVEST office:

- In Windhoek, No. 19 Dr. Kuaima Riruako, Windhoek West.

3.1.2 Electronic copies are available on NAMITVEST's website [www.namitvest.com.na](http://www.namitvest.com.na).

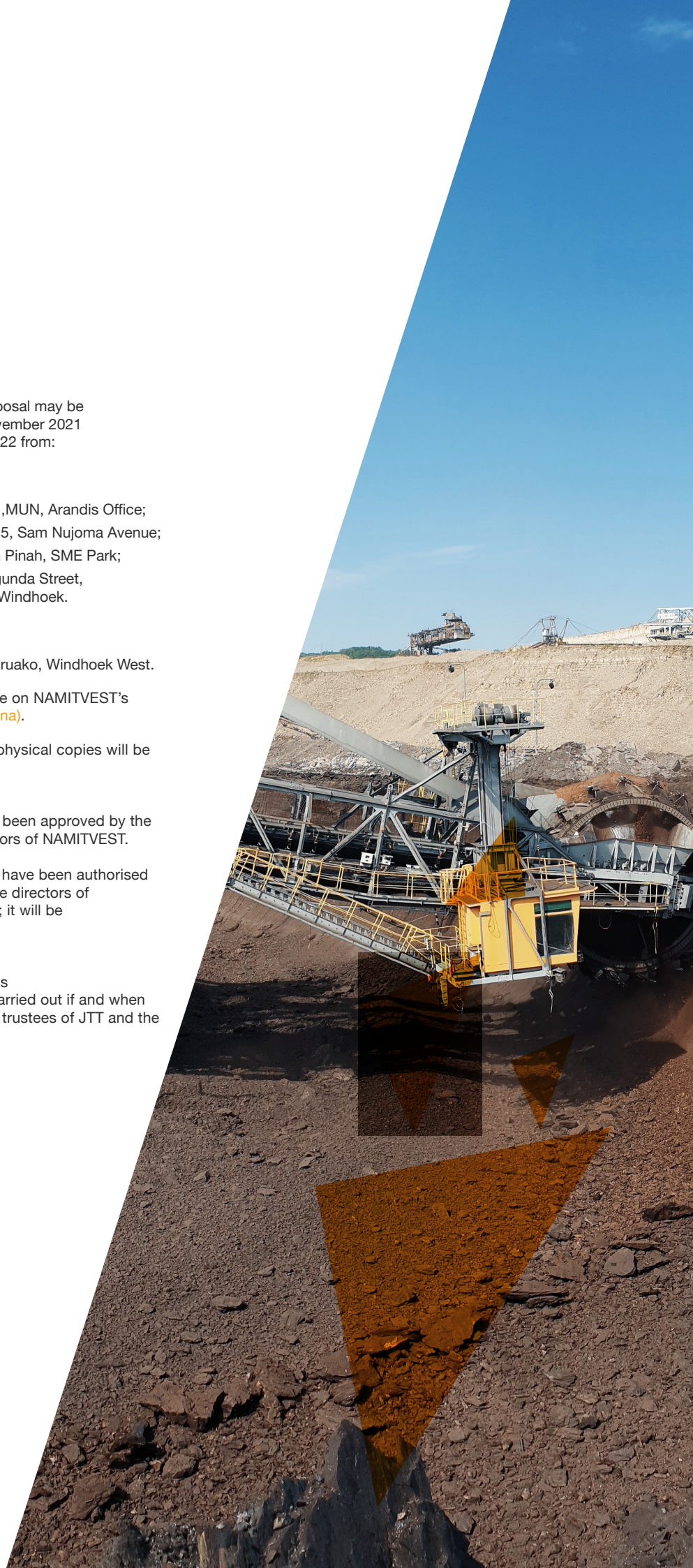
3.1.3 Unless permitted otherwise, physical copies will be limited to 1 per person.

### 3.2 Reviewing this Investment Proposal

3.2.1 This investment proposal has been approved by the trustees of JTT and the directors of NAMITVEST.

3.2.2 The following representatives have been authorised by the trustees of JTT and the directors of NAMITVEST: For NAMITVEST; it will be Lionel Matthews, and for JTT; it will be Eben-ezer Zarondo.

3.2.3 Reviewing and approval of this investment proposal will be carried out if and when needed and signed off by the trustees of JTT and the Directors of NAMITVEST.





# NAMITVEST Board of Directors

MR. KALUMBU  
MAYEMELO

CHAIRPERSON



MR. JOSHUA  
KAITUNGWA

DIRECTOR



MR. LIONEL  
MATTHEWS

DIRECTOR



MR. EBEN-EZER  
ZARONDO

DIRECTOR





## DEFINITIONS

In this investment proposal, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings:

<b>Acquisition</b>	Means the acquisition by NAMITVEST of the 25% shareholding in NAM-MIC stake from NAMiT, as set out in the Sale of Units Agreement;
<b>Acquisition Consideration</b>	Means N\$103,137,338,00 being the aggregate consideration payable by NAMITVEST to NAMiT for purposes of the acquisition;
<b>AGM</b>	Means Annual General Meeting;
<b>Applicant</b>	Means a person who submits an application form applying for company units under the offer;
<b>Application Form(s)</b>	Means the application forms constituting the acceptance of the offer by an applicant agreeing to subscribe for units set out therein. These application forms can be found annexed within this Investment Proposal or completed online ( <a href="http://www.namitvest.com.na">www.namitvest.com.na</a> ) either by the applicant individually or by the applicant with the assistance of a call centre (toll-free number) or an agent available at the walk-in centres;
<b>Assets</b>	Means all of the underlying investments held by NAM-MIC that are the subject of the acquisition;
<b>Authority</b>	Means any government or governmental, administrative, fiscal or judicial authority, body, court, department, commission, tribunal, registry or any state owned, controlled or legislatively constituted authority which principally performs public, governmental or regulatory functions and/or which is responsible for applying national security, foreign investment, exchange control, merger control or other competition or antitrust legislation or regulations, in Namibia;
<b>Business Day</b>	Means any day other than a Saturday, Sunday or official public holiday in Namibia;
<b>Call Centre</b>	Means the NAMITVEST inbound call centre administering incoming information enquiries and providing customer service functions to persons enquiring about the offer and/ or NAMITVEST;
<b>Cash</b>	Means unless stated otherwise, references to payment by cash include payment by physical cash and/ or payment by electronic funds transfer;
<b>Cents</b>	Means the Namibia cent, a denomination of the official currency of Namibia;
<b>Corporate Adviser(s)</b>	Means Monasa Advisory & Associates (Pty) Ltd, registration number 2020/0536, a limited liability private company duly incorporated in accordance with the laws of Namibia;
<b>Documents of Title</b>	Is a valid document legally recognised and issued as proof of UNIT purchase and ownership. These take the form of certificates issued to the individuals and legal entity which entitles them to representation and benefits from the operations of the JTT, which in turn controls NAMITVEST.
<b>EFT</b>	Means electronic funds transfer;
<b>Eligibility Requirements</b>	Means the requirements that a person or entity must fulfil, in order to obtain eligibility status for purposes of becoming an eligible unit holder and become an investor, as detailed in this proposal and the terms of the application form;
<b>Eligibility Status</b>	Means in relation to an eligible unit holder group, the eligible unit holder group's percentage voting rights and percentage economic interest held by eligible unit holders for purposes of fulfilling the eligibility requirements;
<b>Eligible Unit Holder</b>	Means any natural or juristic person who fulfils the eligibility requirements to become a unit holder;
<b>Eligible Unit Holder Company</b>	Means a juristic person incorporated and registered in accordance with company laws of Namibia; and the beneficial ownership of the majority in number of the units in the company is held by eligible unit holders; and/ or  the right or ability to appoint or remove, or veto the appointment or removal of, directors holding a majority of voting rights at meetings of the board of directors is held by eligible unit holders; and/ or  the right or ability to exercise or to direct or otherwise control the exercise of more than 50% of the votes attaching to the company's issued units is held by eligible unit holders; and/ or  the right to manage the affairs of the company is held by eligible unit holders, whether direct or indirect and whether in law or in effect;
<b>Eligible Unit Holder Entity</b>	Means a vesting trust, close corporation, partnership, joint venture, "stokvel" or other such unincorporated entity or association, which has as the majority (being no less than 51%) of its beneficiaries and trustees or other such representative of its governing body as eligible unit holders;

<b>Eligible Unit Holder Group</b>	Means eligible unit holder companies and/ or eligible unit holder entities;
<b>Empowerment Transaction</b>	This refers to the unit holders having 100% subscription of the units that constitute the entirety of the JTT, which in turn controls and owns the 100% shareholding in NAMITVEST;
<b>Encumber</b>	Means any mortgage, charge, pledge, hypothecation, lien, cession or assignment by way of security, option, right to acquire, right of pre-emption, preferential right or arrangement, right of retention or agreement to confer security or any restriction or other arrangement (whether conditional or not) whatsoever which has the same or similar effect to the granting of security;
<b>FIA</b>	The Financial Intelligence Act, 2012 (Act No 13 of 2012);
<b>ID</b>	A valid Namibian identity document issued by the Namibian Department of Home Affairs in terms of the Identification Act, 21 of 1996;
<b>IFRS</b>	Means the International Financial Reporting Standards, as adopted from time to time by the board of the International Accounting Standards Committee, or its successor body, and approved for use in Namibia from time to time by the Financial Reporting Standards Council;
<b>Implementation Date</b>	Means the date on which the empowerment transaction will be implemented, which is expected to be 2 November 2022, which date may, after consultation, be extended by NAMITVEST, on written notice to the parties to the framework agreement by 1 September 2022;
<b>Income Tax Act</b>	Means the Income Tax Act of Namibia, 1981 (Act 24 of 1981), as amended from time to time;
<b>Investment Proposal</b>	Means this entire document and all the annexures to it;
<b>Investor Profile</b>	Means an electronic profile created through the application process whereby applicants are assigned a unique investor number, which will be used in all communications with NAMITVEST, and to log into NAMITVEST website;
<b>JTT</b>	Means Just Transition Trust (T264/2020), duly registered and incorporated in the Republic of Namibia with the Master of the High Court on 21 August 2021;
<b>Disposal Lock-in Period</b>	Members, former members and dependants cannot sell or otherwise dispose of their units during the first 1(one) year (i.e., the disposal lock-in period).  Vulnerable members and vulnerable former members cannot sell or otherwise dispose of their units during the first 5(five) years (i.e., the disposal lock-in period).  After the lock-in period, restricted trading will be allowed, provided applicants can only sell or dispose of their units to eligible unit holders. All eligible sales and disposals will be subject, inter alia, to approvals and other qualification criteria.
<b>Income Lock-in Period</b>	Means the period commencing on the implementation date and expiring after a period of 5 (five) years during which all distributions to unit holders will be reinvested in the unit portfolio and capitalised in the market value of the unit portfolio (as from the date of the unit allocation/issue);
<b>Management Consultant</b>	Monasa Advisory & Associates (Pty) Ltd, a management and support services company, contracted for the specific purpose of providing support and management advice to JTT and NAMITVEST;
<b>Minimum Subscription Amount</b>	Means the minimum subscription amount that must be raised by NAMITVEST pursuant to the offer, being an amount N\$51,568,002.00;
<b>MUN</b>	Means the Mineworkers Union of Namibia, established 23 November 1986;
<b>Namibia</b>	Means the Republic of Namibia;
<b>Namibia Dollar or N\$</b>	Means the Namibia Dollar, the official currency of Namibia;
<b>NAMiT</b>	Means the trustees of the Namibia Mineworkers Investment Trust, an inter vivos trust duly established as such in accordance with the applicable laws of Namibia, under registration number T 264/2020;
<b>NAMITVEST</b>	Means the NAMITVEST Investment Holdings (Proprietary) Limited, registration number 2020/0910, a private company duly incorporated and registered on 19 November 2020 in accordance with the laws of Namibia;
<b>NAMITVEST Rules</b>	Means the rules established by NAMITVEST for purposes of governing the units and unit holders;

<b>NAM-MIC</b>	Means Namibia Mineworkers Investment Holdings Company (NAM-MIC Holdings) (Pty) Ltd, incorporated on 7 July 1997, a private company with limited liability duly registered as such in accordance with the applicable laws of Namibia, under registration number 1997/223;
<b>NAM-MIC Shareholders Agreement</b>	Means the written agreement between the NAMiT, NAMITVEST and NAM-MIC, governing the relationship of the shareholders of NAM-MIC;
<b>NAM-MIC Shares</b>	Means 25% (twenty-five percent) of the entire issued shares in NAM-MIC, which will be sold by NAMiT to NAMITVEST;
<b>Offer</b>	Means an offer or invitation to the eligible unit holders, to subscribe for units;
<b>Offer Closing Date</b>	Means the date on which the offer will close, being 1 November 2022;
<b>Offer Period</b>	Means the period between the opening of the offer and its closing, being from 08h00 on 2 November 2021 to 17h00 on 1 November 2022;
<b>Offer Price</b>	Means N\$10.31 (excluding a non-refundable admin fee of N\$ 0.89) per unit;
<b>Prime Rate</b>	Means the publicly quoted basic rate of interest, compounded monthly in arrears and calculated on a 365-day year irrespective of whether or not the year is a leap year, from time to time published by the Bank of Namibia as being its prime overdraft rate, as certified by any representative of that bank.
<b>Register</b>	Means the register of unit holders;
<b>Registered Office of NAMITVEST</b>	The registered street address of NAMITVEST, being No. 3 Dr. Kuaima Riruako, Windhoek West, Windhoek, Namibia;
<b>SMS</b>	Means short message service whereby a text message is sent to and from mobile devices;
<b>Subscription Agreement</b>	The subscription agreement refers to the written agreement between the JTT and NAMITVEST, which describes the terms by which the JTT subscribes to 100% of NAMITVEST's issued share capital. It further details how eligible unit holders subscribe for 100% unit holding in JTT. It expresses the nature of the ownership and control structure between the two entities;
<b>Target Equity Raise</b>	Means an amount of N\$103,137,338.00;
<b>Unit</b>	Refers to a component of control and ownership in the JTT. The total number held by any one party. A percentage out of 100% of all units issued by the JTT. Each unit represents obligations to the unit owner/holder as stipulated in the in JTT rules;
<b>Unit Holder</b>	Means the holder of a unit, a natural or juristic person who has subscribed and/ or acquired units in JTT and holds an interest in the benefits derived from portfolio activities;
<b>VAT</b>	Value Added Tax as contemplated in the Value-Added Tax Act, 2000 (10 of 20010, as amended from time to time; and
<b>Walk-in Centres</b>	The location where an applicant can visit to get assistance in submitting an application towards the offer is as follows:

**NAMITVEST:**

1 In Windhoek - No.19 Dr. Kuaima Riruako, Windhoek West.

**MUN Regional Offices:**

- 1 In Arandis - Ostrich Street. Erf 2011
- 2 In Tsumeb - Sam Nujoma Avenue, ERF 1625, P.O. BOX 1439
- 3 In Rosh Pinah - SME Park, P.O. BOX 115
- 4 In Windhoek - Mungunda Street, Katutura, ERF 7353. P.O. BOX

**NAM-MIC Financial Services - Drop off and pick up points:**

- 1 In Rundu - Mangetti Mall Shop No.6
- 2 In Tsumeb - No.17 Main Road
- 3 In Luderitz - Nafau Building Diaz Street
- 4 In Katima - Nafau Building Ngwezi street
- 5 In Odangwa - Cross of Hope Building 4 Square street
- 6 In Oshakati - GIPF Building, Shop No.1
- 7 In Walvisbay - Swabou Building, 11th Road
- 8 In Swakopmund - Haus Luderiz Shop No.2, Sam Nujoma street







# 04

## NAMITVEST

### 4.1 Background

NAMITVEST is a high growth investment initiative designed to provide direct benefits to MUN members towards ensuring an elevated quality of life for them and their community. The entity invests in sustainable, high impact initiatives to generate returns for the financing of member-focused benefits.

This is accomplished by:

- The direct benefits derived from the Rewards and Loyalty Programmes that enhance the quality of lives of members;
- Being responsible custodians of member investment with a transparent stewardship policy; and
- Intentional measuring of the potential of investments to drive positive change in individuals and communities.

### 4.2 Vision

NAMITVEST was founded with the vision to cultivate builders of a positive future, create a culture of progress and to instil hope and inspire growth.

### Mission

NAMITVEST's mission is to foster a prosperous present where transformational progress is created daily.

NAMITVEST's pillars are Impact, Empowerment, Progress and Community.

# 05

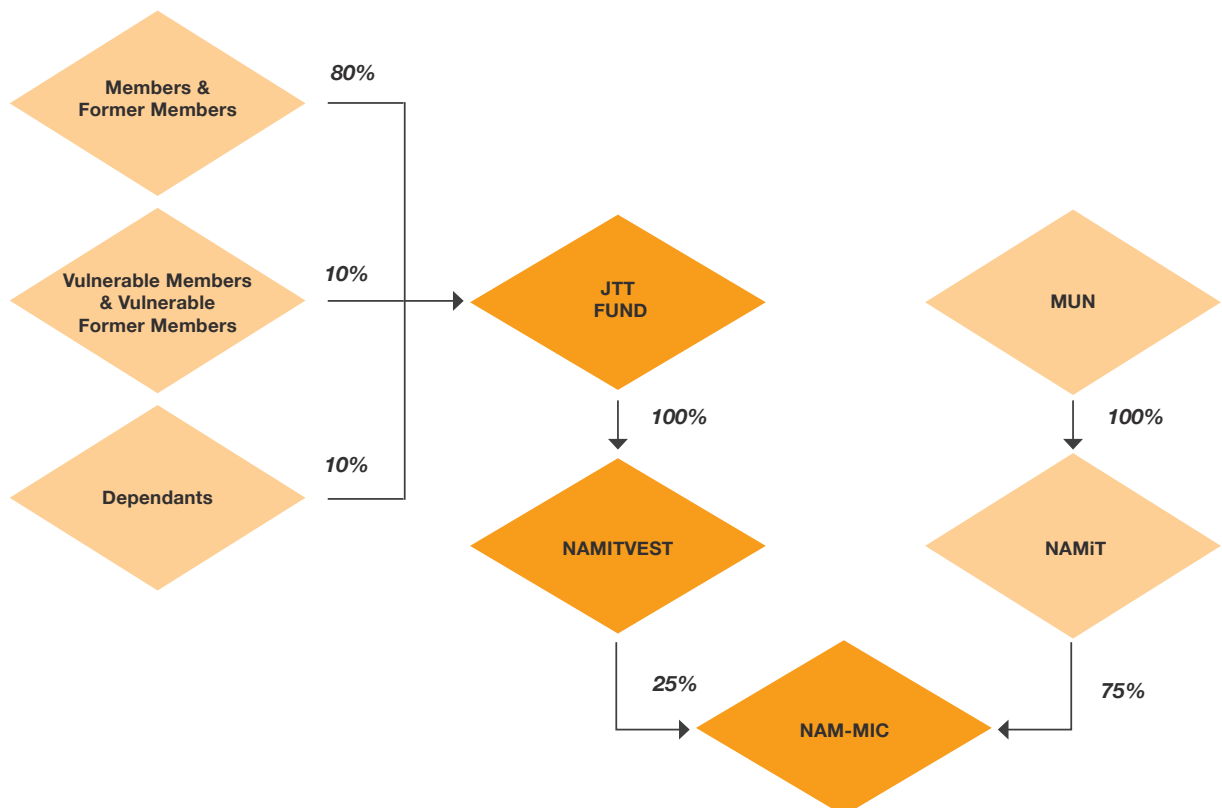
## THE EMPOWERMENT TRANSACTION

NAMITVEST was established in accordance with milestones achieved, as detailed below:

- NAM-MIC, an investment holding company owns a portfolio of companies covering several sectors of the Namibian economy and is a wholly owned subsidiary of MUN through NAMiT.
- The main business of NAM-MIC is to engage in investment, financial services, the acquisition of immovable and movable property; to develop and engage in any other business which is deemed conducive to the objectives of NAMiT.
- NAMiT wishes to sell a portion of its NAM-MIC shareholding through a share sale agreement to NAMITVEST, which is a newly incorporated company 100% owned by the JTT Fund.
- The newly proposed shareholding of NAM-MIC will result in NAMiT being diluted by NAMITVEST.
- The acquisition consideration to be paid for shareholding in NAM-MIC will be based on 25% interest of NAM-MIC's net asset value.

### 5.1 Empowerment Transaction Funding Structure

The diagram below, outlines the structure of the empowerment transaction.





**5.2 Key Stakeholders**

**5.2.1 Just Transition Trust Fund**

The JTT was established as a vehicle via which to distribute the benefits of participating in the empowerment transaction. NAMITVEST, which is a wholly owned subsidiary of the Trust will subscribe to the 25% interest in NAM-MIC. The JTT was incorporated for the specific purpose of facilitating the achievement by NAMiT of its empowerment objectives.

The JTT currently has a unitary board structure comprising of trustees appointed by NAMiT for purposes of the implementation of the empowerment transaction as set out in the table below:

Trustee	Designation	Appointed by
Mr Mayemelo Kalumbu  •Chairperson NAMIT •Acting president of MUN •Chairperson NIMT	Trustee	NAMIT
Mr Eben-ezer Zarondo  •Trustee of NAMIT •Gen.Sec of MUN	Chairperson	NAMIT
Ms Maria Shikongo	Independent Trustee	NAMIT
Mr Sackeus Apinge  •EX-Member	Independent Trustee	NAMIT
Mr Jackie Karumbu  •Trustee of NAMIT	Trustee	NAMIT

Following the implementation of the empowerment transaction and the offer, the board will be reconstituted in accordance with the applicable provisions of the trust deed of the JTT, which will include the appointment of directors summarised as follows:

- 1 (one) trustee appointed by the investors;
- 3 (three) trustees appointed by NAMiT;
- 1 (one) independent trustee, appointed by a majority decision of the trustees holding office at that time; and
- The number of directors shall not be less than 3 (three) and not more than 5 (five), majority of which are required to be independent trustees.

**5.2.2 NAM-MIC**

NAM-MIC is an investment holding company owns a portfolio of companies covering several sectors of the Namibian economy and is a wholly owned subsidiary of the MUN through the NAMiT.

The main business of NAM-MIC is to engage in investment, financial services, the acquisition of immovable and movable property and to develop and engage in any other business which is deemed conducive to the objectives of NAMiT.

NAMiT wishes to sell a portion of its NAM-MIC shareholding through a share sale agreement, namely this empowerment transaction, at a discounted price, comprising of 25% of the issued units to NAMITVEST.

NAMITVEST is a newly incorporated ring-fenced special purpose vehicle 100% owned by the Just Transition Trust Fund.

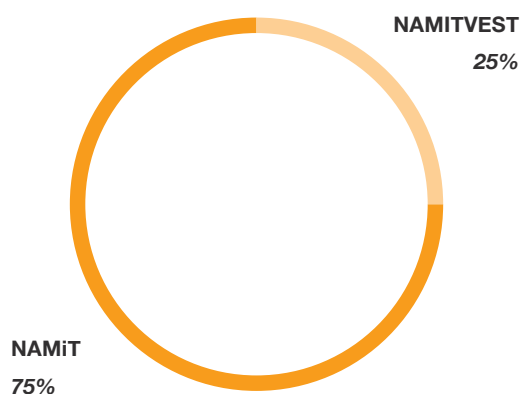
The newly proposed shareholding of NAM-MIC will result in NAMiT being diluted by NAMITVEST.

The acquisition consideration to be paid for shareholding in NAM-MIC will be based on 25% interest of NAM-MIC's net asset value.

Once the empowerment transaction is completed and with effect from the financial close date, the shareholding of NAM-MIC will be with:

- NAMiT, holding 75% of the issued share capital of the NAM-MIC; and
- NAMITVEST, holding 25% of the issued share capital of the NAM-MIC.

**NAM-MIC Ownership Post-Transaction**



**5.3 External Advisors and Fund Management**

The investments of the JTT and NAMITVEST will be managed by Monasa Advisory & Associates (Pty) Ltd, a management and support services company, contracted for the specific purpose of providing support and management advice of investments as per the management and support services agreement entered into between NAMiT, NAMITVEST and Monasa Advisory & Associates (Pty) Ltd.

# 06

## CORPORATE INFORMATION

### 6.1 Name, Address and Incorporation

**Name:** NAMITVEST Investment Holdings (Pty) Ltd

**Address:** No.19 Dr. Kuaima Riruako, Windhoek West, Windhoek, Namibia

**PO Box:** 1566 Windhoek

**Tel:** +264 83 330 5580

**Email:** info@namitvest.com.na

**Website:** www.namitvest.com.na

**Registration Number:** 2020/0910

**Contact person:** Mr Jason Kasuto

### 6.2 NAMITVEST Auditor

The following independent registered auditor was appointed by NAMITVEST:

**Name:** Grant Thornton Neuhaus

**Address:** 12th Floor Sanlam Centre, Independence Avenue, Windhoek

**PO Box:** 2558, Windhoek, Namibia

**Tel:** +264 61 381 200

**Email:** Pieter.jansenvanvuuren@na.gt.com

**Website:** www.grantthornton.co.na

**Contact person:** Mr Pieter Jansen Van Vuuren

# 07

## DESCRIPTION OF KEY PORTFOLIO ACTIVITIES

The portfolio activities listed herein, are intended for the benefit of the potential unit holders in NAMITVEST. The unit holder is defined as a natural or juristic person who has subscribed and/or acquired units in NAMITVEST and will share in the benefits derived from portfolio activities.

### 7.1 Originating Portfolio Asset held by NAM-MIC

Upon initiation, the portfolio of NAMITVEST and its value will be primarily derived from its stake in NAM-MIC and as such, dividends from NAM-MIC will be the key source of revenue for the fund.

NAM-MIC was established on 7 July 1997, when the MUN founded NAMiT.

NAM-MIC's key corporate objective is to act as a principal investor in movable and immovable property, including patent rights, land, buildings, shares, stocks, debentures, debenture stock, mortgage and other bonds, obligations and securities, whether by purchase, original subscription, tender, exchange or otherwise.

NAM-MIC is wholly owned by NAMiT following an initial market capitalization of N\$600,000.00 from the Trust.

Beneficiaries of NAMiT include current and former mineworkers, energy workers, their dependants and the communities from which they originate.

Through NAMITVEST, all unit holders acquire a 25% equity stake in NAM-MIC.

<b>NAM-MIC Portfolio at a Glance</b>		
<b>Investee</b>	<b>Description</b>	<b>Subsidiaries (if any)</b>
Crossroads Distribution Namibia (Pty) Ltd	Crossroads Namibia is a leading road transport operator catering to a range of blue-chip clients including Chevron, Total Oil, Namibia Custom Smelters, Namib Mills and Trentyre.	-
Ekuya Investment (Pty) Ltd	Ekuya is a wholly owned subsidiary of NAM-MIC and has 25% shareholding in Zeda Namibia.	Zeda Namibia ownership includes Avis Rent a Car, Avis Fleet Services, and Avis Car Sales
EVI Mining Company (Pty) Ltd	EVI Mining is a consortium of Namibian broad-based black economic empowerment companies with their interest in mining and related activities. NAM-MIC Holdings is one of the largest shareholders.	B2Gold Namibia (through its wholly subsidiary EVI GOLD) Ekango Salt Refiners (Pty) Ltd, Walvis Bay Salt Holdings (Pty) Ltd and; EnviroServWaste Management Namibia (Pty) Ltd.
Namibia Exclusive Safaris (Pty) Ltd	Namibia Exclusive Safaris (NES) is a tourism business that focuses on promoting conservation, community development through eco-tourism and providing an exclusive wilderness experience to its clientele. NES holds concessions to operate tourism activities and has joint lodge venture agreements with four exclusive accommodation facilities.	Sorris Sorris Lodge Omatendeka Safari Lodge Khaudum Lodge Sheya Shuushona Lodge
Namibia Mineworkers Properties (Pty) Ltd	NAMPROP is a wholly owned subsidiary of NAM-MIC Holdings engaged in property development and management. NAMPROP has three office buildings and residential properties in Windhoek and Oranjemund.	-
NAM-MIC Financial Services Holdings (Pty) Ltd	NAM-MIC Financial Services is a broad-based black economic empowerment company with interest in the financial sector. NFSH has two wholly owned subsidiaries, NAM-MIC Financial Solutions and NAM-MIC Payment Solutions. More than two thirds of the shares are owned by NUNW affiliated unions and NAM-MIC is the largest shareholder.	Sanlam, Santam, Capricorn and Gondwana.
NAM-MIC Supplies (Pty) Ltd	NAM-MIC Supplies is a wholly owned subsidiary of NAM-MIC and was established to participate in procurement, supply and delivery of goods.	-
Ndashili Group (Pty) Ltd	Ndashili Group is a shoe and footwear manufacturer located in Arandis, Erongo region specializing in the manufacturing of safety shoes. The investment was co-financed by NAM-MIC and Cymot who hold 40% each of Ndashili Group.	-
Preferred Management Services (Pty) Ltd	PMS is involved in property and infrastructure development and project management services. PMS is the Fund Manager of the Preferred Investment Property Fund (PIPF) with funding from the Government Institutions Pension Fund (GIPF) for investment in infrastructure. Principal beneficiaries are GIPF subscribers (civil servants). Downstream beneficiaries are local authorities, property developers and contractors.	-
Primehealth Namibia (Pty) Ltd	Primehealth Namibia is a medical aid fund administrator of the Public Service Medical Aid Scheme (PSEMAS). The fund is administered in association with Methealth Namibia Administrators (Pty) Ltd.	-

Skynet Worldwide Express Namibia (Pty) Ltd	SkyNet is an international distribution, logistics and e-commerce solutions company with presence in more than 209 countries around the world.	-
Tall Grass Ranches (Pty) Ltd	NAM-MIC holds 55% of Tall Grass Ranches, known as UMTI Lodge and Conference Centre situated 18 km north of Windhoek with 45% owned by Effort Investment (Pty) Ltd, the business arm of the Namibia Public Workers Union (NAPWU).	-
Trip Travel (Pty) Ltd	Trip Travel is 100% wholly owned Namibian company offering a wide variety of travel services which includes air ticket and accommodation reservations, car hire, travel insurance, transfers, visas and more.	-

## 7.2 New Investments

In conjunction to NAM-MIC's existing portfolio asset, NAMITVEST's primary objectives and activities involve the sourcing and potential funding of new investments or businesses.

The goal of the new investments/ business generation activities will allow the fund to increase overall fund value and generate additional streams of revenue via dividends obtained from investments in well-managed early-stage companies with strong growth potential.

By developing an investment thesis for each potential scalable business opportunity, NAMITVEST intends to uncover opportunities to leverage the untapped potential of existing and planned infrastructure, free trade incentives and regional economic integration policy initiatives, which will allow for overall portfolio growth and return on investment.

This diversification of the NAMITVEST portfolio allows for a reduction in potential risk exposure and maximizes portfolio returns.

## 7.3 Loyalty and Rewards Programme

In addition to portfolio value growth and wealth generation derived there-from, NAMITVEST intends to establish a notable Loyalty and Rewards Programme for the direct benefit of the unit holders. Programme benefits will be derived from a number of loyalty programs, sponsored by retailers and other businesses through discounts, rewards and other incentives. A subscription system is regarded as the most practical approach, considering the nature of the NAMITVEST structure and its targeted audience and specific rewards categories will be linked to the number of units owned by a unit holder.

These benefits and rewards will be accessed via a card that is issued to each member based on the number of units. These are cards divided into four categories on that basis; Silver, Platinum, Gold and Diamond.

# 08

## NAMITVEST OPERATIONAL CONSIDERATIONS

### 8.1 Target Investment Group

The nature of the NAMITVEST offering is distinct, in that the allocated units available for purchase and/or uptake through JTT are targeted towards the following audience:

- Members and former members of MUN;
- Vulnerable and former vulnerable members of MUN; and
- Dependants of members and former members of MUN.

The units available for uptake, based on the member classifications above, can be seen below:

Member Classification	% Units Available	Number Of Units Available
Members and former members	80%	8,000,000
Vulnerable members and former vulnerable members	10%	1,000,000
Dependants	10%	1,000,000

**8.2 Member Eligibility Criteria and FIA requirements**

<b>INDIVIDUALS</b>		
<b>Members and Former Members</b>		
<b>Qualification Criteria</b>	Registered Member or registered former member as at 01 June 2020	
<b>Requirements for application as per the Financial Intelligence Act, 2012 (Act No 13 of 2012) (FIA)</b>	Proof of Identification	Certified ID/ Driver's license/ Passport
	Proof of Residence	Certified lease agreement or municipal statement
	Proof of Banking Details	Original bank stamp not older than 3 months
	Proof of Income	3-month payslips/ 3-month bank statements/ 3-month state pension receipts/ police declaration
	Proof of Membership	Pay slip as at 31 May 2020; Membership card; Member certificate; Membership service certificate; Police declaration accompanied by 3 verified members or former members on the Quiversoft database; Good standing with Mine Workers' Union of Namibia; Confirmation will be received by the union (external verification); Registered on the Quiversoft database (not a disqualifying requirement).
	Certified Income Tax Certificate	
Certified Marriage Certificate and ANC if applicable)		
<b>Vulnerable Members and Former Members</b>		
<b>Qualification Criteria</b>	Registered Member or registered former member as at 01 June 2020 Earns N\$1 300 per month or less	
<b>Requirements for application as per the Financial Intelligence Act, 2012 (Act No 13 of 2012) (FIA)</b>	Proof of Identification	Certified ID/ Driver's license/ Passport
	Proof of Residence	Certified Lease agreement or municipal statement
	Proof of Banking Details	Original bank stamp not older than 3 months
	Proof of Income	3-month payslips/ 3-month bank statements/ 3-month state pension receipts/ police declaration
	Proof of Membership	Pay slip as at 31 May 2020; Membership card; Member certificate; Membership service certificate; Police declaration accompanied by 3 verified members or former members on the Quiversoft database; Good standing with Mine Workers' Union of Namibia; Confirmation will be received by the union (external verification); Registered on the Quiversoft database (not a disqualifying requirement).
	Certified Income Tax Certificate	
Certified Marriage Certificate and ANC if applicable)		

\*Certified documentation must not be older than 3 months



<b>Dependants of Members and Former Members</b>		
<b>Qualification Criteria</b>	Parent, grandparent, great grandparent and guardian must be a registered Member or registered former member as at 01 June 2020	
<b>Requirements for application as per the Financial Intelligence Act, 2012 (Act No 13 of 2012) (FIA)</b>	Proof of Identification	Certified ID/ Driver's license/ Passport
	Proof of Residence	Certified lease agreement or municipal statement
	Proof of Banking Details	Original bank stamp and not older than 3 months
	Proof of Income	3-month payslips/ 3-month bank statements/ 3-month state pension receipts/ police declaration
	Proof of Membership	Pay slip as at 31 May 2020; Membership card; Member certificate; Membership service certificate; Police declaration accompanied by 3 verified members or former members on the Quiversoft database; Good standing with Mine Workers' Union of Namibia; Confirmation will be received by the union (external verification); Registered on the Quiversoft database (not a disqualifying requirement).
	Certified Income Tax Certificate	
Certified Marriage Certificate and ANC if applicable)		

<b>LEGAL ENTITIES AND TRUSTS</b>		
<b>Members and Former Members</b>		
<b>Qualification Criteria</b>	Registered Member or registered former member as at 01 June 2020	
<b>Requirements for application as per the Financial Intelligence Act, 2012 (Act No 13 of 2012) (FIA)</b>	Certified Company/ Entity registration documents Proof of authority to act Power of attorney/ mandate/ resolution/ court order	
	Proof of Identification (all individuals)	Certified ID/ Driver's license/ Passport
	Proof of Residence (entity and each individual)	Certified lease agreement or municipal statement
	Proof of Banking Details	Original bank stamp and not older than 3 months
	Proof of Income (entity and each individual)	3-month payslips/ 3-month bank statements/ 3-month state pension receipts/ police declaration
	Proof of Membership (entity and each individual)	Pay slip as at 31 May 2020; Membership card; Member certificate; Membership service certificate; Police declaration accompanied by 3 verified members or former members on the Quiversoft database; Good standing with Mine Workers' Union of Namibia; Confirmation will be received by the union (external verification); Registered on the Quiversoft database (not a disqualifying requirement).
Certified Income Tax Certificate		

\*Certified documentation must not be older than 3 months

Vulnerable Members and Former Members		
<b>Qualification Criteria</b>	Registered Member or registered former member as at 01 June 2020 Earns N\$1,300 per month or less	
<b>Requirements for application as per the Financial Intelligence Act, 2012 (Act No 13 of 2012) (FIA)</b>	Certified Company/ Entity registration documents Proof of authority to act Power of attorney/ mandate/ resolution/ court order	
	Proof of Identification (all individuals)	Certified ID/ Driver's license/ Passport
	Proof of Residence (entity and each individual)	Certified lease agreement or municipal statement
	Proof of Banking Details	Original bank stamp and not older than 3 months
	Proof of Income (entity and each individual)	3-month payslips/ 3-month bank statements/ 3-month state pension receipts/ police declaration
	Proof of Membership (entity and each individual)	Pay slip as at 31 May 2020; Membership card; Member certificate; Membership service certificate; Police declaration accompanied by 3 verified members or former members on the Quiversoft database; Good standing with Mine Workers' Union of Namibia; Confirmation will be received by the union (external verification); Registered on the Quiversoft database (not a disqualifying requirement).
	Certified Income Tax Certificate	
Dependants of Members and Former Members		
<b>Qualification Criteria</b>	Parent, grandparent, great grandparent and guardian must be a registered member or registered former member as at 01 June 2020	
<b>Requirements for application as per the Financial Intelligence Act, 2012 (Act No 13 of 2012) (FIA)</b>	Certified Company/ Entity registration documents Proof of authority to act Power of attorney/ mandate/ resolution/ court order	
	Proof of Identification (all individuals)	Certified ID/ Driver's license/ Passport
	Proof of Residence (entity and each individual)	Certified lease agreement or municipal statement
	Proof of Banking Details	Original bank stamp and not older than 3 months
	Proof of Income (entity and each individual)	3-month payslips/ 3-month bank statements/ 3-month state pension receipts/ police declaration
	Proof of Membership (entity and each individual)	Pay slip as at 31 May 2020; Membership card; Member certificate; Membership service certificate; Police declaration accompanied by 3 verified members or former members on the Quiversoft database; Good standing with Mine Workers' Union of Namibia; Confirmation will be received by the union (external verification); Registered on the Quiversoft database (not a disqualifying requirement).
	Certified Income Tax Certificate	

\*Certified documentation must not be older than 3 months

# 09

## MODUS OPERANDI

This section outlines the details pertaining to the offer, unit allocation particulars, important dates, application processes and other considerations.

### 9.1 Particulars of the Offer

#### 9.1.1 Valuation

Based on an independent valuation, NAM-MIC's fair value is N\$412,549,350.00 in total with 25% stake in NAM-MIC being worth N\$103,137,337.00. This translates to the NAMITVEST subscriptions having to amount to a target equity of N\$103,137,337.00 at offer closure.

The transaction features the sale of units being derived from cash sales, as well as discounts and donations.

CATEGORY (Member Classification)	UNITS AVAILABLE FOR UPTAKE (%)	UNITS AVAILABLE FOR UPTAKE	DIS-COUNT	DO-NATION	PURCHASE VALUE PER UNIT		PURCHASE PRICE PER UNIT (AMOUNT DUE)			
					BUY-IN VALUE PER UNIT	AD-MIN FEE PER UNIT	BUY-IN VALUE PER UNIT	ADMIN FEE PER UNIT	SALE OF UNITS COL-LECTED IN CASH	VALUE OF SALE OF UNITS DO-NATED/DIS-COUNTED
Members & Former Members	80%	8,000,000	50%	-	10.31	-	5.16	-	41,254,935.00	41,254,935.00
Vulnerable Members & Vulnerable Former Members	10%	1,000,000	-	100%	10.31	-	-	-	-	10,313,733.75
Dependants	10%	1,000,000	50%	-	10.31	-	5.16	-	5,156,866.88	5,156,866.88
<b>Total</b>		<b>10,000,000</b>	-	-	-	-	-	-	<b>46,411,801.88</b>	<b>56,725,535.63</b>

#### 9.1.2 Units available for Subscription

NAMITVEST will issue 10,000,000 Units at N\$10.31 (excluding a N\$0.89 non-refundable admin fee) per unit (see table below) to raise the target equity. When these units are issued, they will together constitute an effective 100% (one hundred percent) of the total issued units of NAMITVEST which holds 25% (twenty percent) shareholding in NAM-MIC.

## 9.1.3 Subscription Limitations by member classification

	Minimum units available for subscription	Maximum units available for subscription
<b>Individuals</b>		
Members, Former Members and Dependants:	200 units	25,000 units
Vulnerable Members and Vulnerable Former Members	Units allocated: 1,000 units	
<b>Legal Entities, Groups and Trusts</b>		
Members, Former Members and Dependants:	200 units	25,000 units, (if legal entity or group is controlled/ owned by only 1 natural person)
		50,000 units (if legal entity or group is controlled/owned by 2 or more natural persons)
Vulnerable Members and Vulnerable Former Members	Units allocated: 1,000 units (If legal entity or group is controlled/owned by only 1 Natural Person)	
	Units allocated: 2,000 units (If legal entity or group is controlled/owned by 2 or more Natural Persons)	

## 9.1.4 Unit Price

Each unit is valued at N\$10.31:

- Under a 50% (fifty percent) discount arrangement, applicable to all members and former members and dependants, at a price per unit of N\$10.31, eligible unit holders will pay only N\$5.16 per unit.
- Additionally, pertaining to vulnerable members and former members, a 100% donation arrangement exists. This class of eligible unit holders will not be paying any amount for subscription or unit purchase.
- A non refundable admin fee of N\$0.89 will be charged per unit purchased.
- Applicants must apply for at least 200 units and if the applicant applies for the minimum of 200 units it will cost them N\$1,209 (This is the cost inclusive of the units and the applicable admin fee).
- Applicants may apply for additional units at a price of N\$5.16 (excluding a non-refundable admin fee of N\$ 0.89) per unit.

## 9.1.5 Payment Methods

There are 3 ways to pay for your units:

- Using EFT from any Namibian Bank;
- Direct cash deposit into the below bank account; or
- Using a debit order. You may choose to settle payment in one month or take up to six months to settle the full payment for your units.

All payments are to be made to the account detailed below:

<b>Account Name</b>	Mineworkers of Namibia Just Transition Trust
<b>Account Number</b>	8023393208(CHK)
<b>Swift Code</b>	BWLINANX
<b>Bank</b>	Bank Windhoek Limited
<b>Branch</b>	Windhoek
<b>Branch Code</b>	481-972
<b>Reference</b>	Unique Investor Number

These tables below illustrate the purchase cost per unit. These are a sample of the amount it would cost to buy the least number of units, as well as the most number of units. Please note that for vulnerable members, there are no admin fees in the unit purchase calculation. Please visit our website at [namitvest.com.na](http://namitvest.com.na) to make use of the unit calculator to work out the cost for the number of units you wish to purchase.

Legal Entities			
Total Purchase Value per unit		Admin Fee per unit	
5.16		0.89	
Number of Units	Total Purchase Value	Total Admin Fee	Total Purchase Price
200	1,031.00	178.00	1,209.00
1,000.00	5,155.00	890.00	6,045.00
10,000.00	51,550.00	8,900.00	60,450.00
50,000.00	257,750.00	44,500.00	302,250.00

Individual			
Total Purchase Value per unit		Admin Fee per unit	
5.16		0.89	
Number of Units	Total Purchase Value	Total Admin Fee	Total Purchase Price
200	1,031.00	178.00	1,209.00
1,000.00	5,155.00	890.00	6,045.00
10,000.00	51,550.00	8,900.00	60,450.00
25,000.00	128,875.00	22,250.00	151,125.00





“

NAMITVEST MAKES SURE  
THAT EACH PARTICIPATING  
MEMBER IS REWARDED  
LONG INTO THE FUTURE.

”







# 10

## IMPORTANT DATES (OFFER)

The offer opens at 08:00 on Tuesday, 2 November 2021 and closes at 17:00 on Tuesday, 1 November 2022 Namibia time. Changes to these dates and times (if any) will be published to all unit holders and members of MUN.

- Once the validation process has been completed, the applicant will receive notification via SMS indicating whether the supporting documents have been successfully validated or not:
  - i. Should the validation process be successful, the applicant will be notified via SMS.
  - ii. Should the validation process be unsuccessful, the applicant will be notified via SMS, which will include instructions on what is required to successfully validate the application.
  - iii. The correct supporting documentation and payment has to be submitted before the offer closing date in order for the applicant to participate in the offer.
- Once applicants have correctly completed the application form and all the required supporting documentation has been successfully validated, they will receive an SMS with the offer payment details.
- The applicants must pay for NAMITVEST Units applied for using the unique investor number provided as a reference when setting up an investor profile.
- Should the applicant wish to apply for additional units, they can pay for these additional units, using the same unique investor number provided when completing the first payment.
- All payments should be made before 17:00 on 1 November 2022 via the payment methods as described in section 9.1.5.

# 11

## APPLICATION PROCESS FOR TARGETED UNIT HOLDERS

### 11.1 Step 1: Completing the Application Form

Applicants who wish to apply for NAMITVEST units as part of the offer can access application forms using the following options:

- Online via NAMITVEST's website ([www.namitvest.com.na](http://www.namitvest.com.na)); or
- Calling the call centre on +264 83 3305580 to request the application form; or
- Visiting the walk-in centres where agents will assist applicants in completing the application form.

### 11.2 Step 2: The Application Process and Guidelines

- The completed application forms, together with the required supporting FIA documentation and proof of banking details, are to be sent to [investments@namitvest.com.na](mailto:investments@namitvest.com.na).
- Proof of payment should be sent to [payments@namitvest.com.na](mailto:payments@namitvest.com.na)
- Queries can be addressed to +264 83 3305580 or [info@namitvest.com.na](mailto:info@namitvest.com.na)

### 11.3 Step 3: The Required Supporting Documentation

- In addition to completing the application form, each applicant will be required to submit various supporting documents, as seen in section 8.2 as required by FIA.

### 11.4 Step 4: Validation of Supporting Documentation

- Once all the required documentation has been successfully submitted, the applicant will receive a notification via SMS.
- NAMITVEST will begin verifying the supporting documentation submitted, to ensure validity.
- The validation process could take up to 30 business days from the time all supporting documents have been submitted (in certain cases, this period may be slightly longer depending on the volume of applications).

# 12

## OTHER CONSIDERATIONS

In the event that funds raised from the eligible unit holders during the subscription period is equal to or above the minimum subscription amount being N\$51,568,002.00, but less than the target equity raise being N\$103,137,337.00, the offer will be deemed successful and, the difference will be subscribed for by way of a reissue of units.

To keep updated with the uptake and subscription progress during the one (1) year subscription period; NAMITVEST will assess the uptake statistics by May 2022 (six (6) months from offer open date being 1 November 2021). In the event that unit subscription is not satisfactory on that date, NAMITVEST will develop and implement a corrective plan and the progress of this will be reviewed three (3) months thereafter (August 2022). This is to ensure that unit uptake reaches the projected subscription numbers.

If no corrective action could be taken and the money raised in the offer is less than the minimum subscription amount, the offer will be deemed unsuccessful and NAMITVEST will refund all applicants, the amount paid by them (excluding interest), using their unique Investor Number via EFT.

# 13

## SIGN-OFF SHEET

**SIGNED AT WINDHOEK ON 01 NOVEMBER 2021 BY THE DIRECTORS OF NAMITVEST AND THE TRUSTEES OF THE JTT, AS LISTED, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS AND TRUSTEES**

**Director of NAMITVEST  
Signature**

Mr Lionel Matthews\_\_\_\_\_

**Trustee of JTT  
Signature**

Mr Eben-ezer Zarondo\_\_\_\_\_









# ANNEXURES

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# Annexure 1

## APPLICATION FREQUENTLY ASKED QUESTIONS

### Who can help applicants fill out the application form?

Applicants may receive assistance with filling in the application form by contacting the call centre on +264 83 3305580 or by visiting the walk-in centre located at No. 3 Dr. Kuaima Riruako, Windhoek West, Windhoek, Namibia.

### Can an application be withdrawn after being submitted?

Applications for NAMITVEST units under the offer are irrevocable and may not be withdrawn once received from or on behalf of an applicant.

If NAMITVEST issues, registers and publishes a supplement to the investment proposal, applications made prior to the date of issue or publication of the supplement may be withdrawn on written notice to NAMITVEST within 20 (twenty) business days after the date of publication.

In addition, submitting an application form without subsequently making the payment, means that the application process has not been completed. In this instance, the applicant is not required to withdraw application as this constitutes an automatic disqualification.

### What if the applicant makes a mistake when providing the data required to fill out the application form?

If the applicant makes a mistake when providing their bank account or other details on the application form (created and submitted through the above channels), and it is picked up by the administration agent in its verification process, the applicant will be notified and requested to re-submit their bank account details and supporting details using any of the channels above. NAMITVEST, NAMiT and their respective advisers do not warrant that they will be able to pick up mistakes. It is therefore the responsibility of the applicant to ensure that correct details are submitted.

If any of the applicants contact details in the application form (created and submitted through the above channels) change before or after the close of the offer period, the applicant will need to update their contact details through the NAMITVEST website or by calling the call centre. Applicants may be required to provide new supporting documentation for the change of details.

### Are there any hidden costs in applying for the units on offer?

There are no hidden commissions or incentives for which applicants will be liable.

### Can an applicant lose their initial investment?

Yes, the applicant can ultimately lose all or a part of their investment. Units acquired will be subject to all the investment risks faced by ordinary shareholders of any company.

As with all investments, the value of the investment depends largely on the underlying value of the business, or assets invested in, and the financing obligations. The value of units will therefore increase and decrease with reference, among others, to any changes to the NAM-MIC's assets market value and the costs of funding. For more details of the factors that may affect the value of the investment, refer to paragraph 2.2 of this investment proposal.

### How will units be allocated if the offer is oversubscribed?

Should applications for units exceed the units available, NAMITVEST will use its discretion in allocating units amongst successful applicants.

In order to ensure the broadest possible base of eligible unit holders, a key principle will be that the allocation of units will be made from the lowest to the highest, starting with applications for the least number of units applied for and with preference being given to eligible unit holders that are individuals. Whereby applicants have successfully applied and paid for units that are not eventually issued to them, NAMITVEST will refund to affected applicants the excess amount without interest by way of EFT.

Please note that refunds are subject to applicants having complied with FIA and their account details having been successfully verified.

### What are the trading restrictions on the units?

Applicants cannot sell or otherwise dispose of their units during the first 1 (one) year (i.e., the lock-in period).

The lock-in for the NAMITVEST is 5 (years) from the implementation date, which is expected to be 1 November 2027. After the lock-in period, restricted trading will be allowed, provided applicants can only sell or dispose of their units to eligible unit holders. All eligible sales and disposals will be subject, inter alia, to approvals and other qualification criteria.

Applicants cannot encumber (e.g., use as security for a loan) their units. Applicants will be bound by NAMITVEST rules and the terms and conditions of the offer, as amended from time to time.

### Is it possible to exit NAMITVEST during the empowerment period?

Members, Former Members and Dependants cannot sell or otherwise dispose of their units during the first (One) year (i.e., the disposal lock-in period).

Vulnerable members and vulnerable former members cannot sell or otherwise dispose of their units during the first 5 (Five) years (i.e., the disposal lock-in period).

After the lock-in period, restricted trading will be allowed, provided applicants can only sell or dispose of their units to eligible unit holders. All eligible sales and disposals will be subject, inter alia, to approvals and other qualification criteria.

### What may disqualify applicants from becoming unit holders?

NAMITVEST reserves the right to accept or reject applications, in its sole discretion. Without limiting this discretion, the following circumstances will likely disqualify the applicants from becoming a unit holders:

- Failing to make necessary payments before the offer closing date in accordance with this investment proposal;
- Submitting an inaccurate or incomplete application form;
- Failing to timely submit the required supporting documents;
- Applicants with unverifiable information;
- Applicants who are not eligible unit holders (i.e. Do not fulfil the eligibility requirements) as defined in terms of this investment proposal; and
- Making any fraudulent or untrue statements when filling out the application form.

### What happens if the applicant is disqualified?

The application will be rejected. Any funds paid will be refunded, without interest, within 90 (ninety) days of the end of the offer closing date. Please note that refunds are subject to applicants having complied with FIA and their account details been successfully verified.



### **Can the applicant be forced to sell their units?**

Yes, in the circumstances set out below, the applicant can be forced to sell their units:

- Applicants who were an eligible unit holder and cease to continue to qualify as an eligible unit holder;
- Applicants who misrepresented that they were an eligible unit holder at the time of application;
- Applicants who are an eligible unit holder entity, but cease to have at least the same level of an eligible unit holder ownership or membership or beneficiaries or participants, that they had at the time of application;
- In the case of an eligible unit holder, becoming wound up;
- In the case of an eligible unit holder, undergoing sequestration; and
- In the event of a death.

### **What happens if an eligible unit holder entity fails to maintain its eligibility status?**

Eligible unit holder entities must maintain the same or attain a higher eligibility status than they had at the time of their eligibility verification and must continue to qualify as eligible unit holder entities.

Should an eligible unit holder entities fail to maintain its eligibility status and/or status as eligible unit holder entities and fail to remedy this may result in their units being acquired by NAMITVEST at a discount of up to 50%.

### **What happens if a unit holder dies or becomes insolvent?**

In the event of the death of a unit holder, the executor of the deceased unit holder's estate shall be entitled to transfer the relevant units to such unit holder's heir, provided that such heir is an eligible unit holder. If the deceased unit holder's heir is not an eligible unit holder, the heir and/or the executor shall be permitted (and obligated) to:

- Transfer the relevant units to an eligible unit holder; or
- Transfer the relevant units to such unit holder's heir who shall be deemed to be an eligible unit holder.

### **What happens if a member of an eligible unit holder entity dies, resulting in the eligible unit holder entity ceasing to maintain its empowerment status and/or qualifying as an eligible unit holder entity?**

In the event of the death of a shareholder, member, participant and/or beneficiary of a unit holder which held units as a unit holder entity, as a result of which the unit holder fails to maintain its eligibility status or no longer qualifies as a unit holder entity, then the unit holder shall have a period of 120 (one hundred and twenty) days to remedy the breach caused by such death or to transfer the units held by it to an eligible unit holder.

In the event that the unit holder fails to comply with these provisions, or the breach caused by the death has not otherwise been remedied within 120 (one hundred and twenty) days from the date of the death in question, the unit holder may be forced to sell the affected units to NAMITVEST at a 50% discount as prescribed in NAMITVEST rules.

### **What happens if an eligible unit holder entity gets involuntarily liquidated, resulting in the eligible unit holder entity ceasing to maintain its eligibility status and/or qualify as an eligible unit holder entity?**

In the event that a unit holder which held units as an eligible unit holder entity is involuntarily liquidated (whether provisionally or finally) and as a result of which it fails to maintain its eligibility status or no longer qualifies as a eligible unit holder entity, as the case may be, then the unit holder (and/or its liquidator) shall have a period of 120 (one hundred and twenty) days to remedy the breach caused by such events or to transfer the units held by it to an eligible unit holder group (as the case may be) unless the liquidation order is set aside within such 120 (one hundred and twenty day period).

In the event that the unit holder and/or its liquidator fails to comply with these provisions, the unit holder may be forced to sell the affected units to the NAMITVEST at a 50% discount as prescribed in NAMITVEST rules.

### **Can a unit holder transfer their units or rights or interests thereto to any third party during the lock- in period?**

No, unit holders are not allowed to sell, dispose of or in any way transfer units during the disposal lock-in period.

### **Can a unit holder use allocated units to secure a debt or a loan during the lock in period or thereafter?**

No, units are not allowed to encumber their units.

### **Will unit holders have any voting rights?**

Yes, unit holders can vote at JTT Annual General Meetings (AGMs) and General Meetings. The JTT holds 100% of the shareholding of NAMITVEST.

Unit holders voting rights are entitled to one vote for every unit held. Any unit holder may at any time appoint any natural person, including a natural person who is not a unit holder, as a proxy to participate in and speak and vote at, a unit holders' meeting on behalf of the shareholder.

### **What is a distribution?**

A distribution is a payment made by the NAMITVEST to its unit holders as a distribution of its assets or profits, at the discretion of the trustees of the NAMITVEST, taking into account (amongst others) the future cash requirements of NAMITVEST.

### **Will unit holders receive a distribution from NAMITVEST?**

Income earned by the NAMITVEST on underlying investments (e.g. Nam-mic assets) will in the ordinary course be used firstly to pay or provide for permitted operational costs and expenses and tax liabilities of NAMITVEST.

After the income lock-in period any balance of such income, earned on the investments held by NAMITVEST will then be distributed to unit holders.

### **How will shareholder receive financial statements of NAMITVEST?**

Annual financial statements (AFS) of NAMITVEST will be made available to unit holders on NAMITVEST's website ([www.namitvest.com.na](http://www.namitvest.com.na)), and this will indicate the performance of NAMITVEST in accordance with IFRS or any other acceptable accounting standard.

### **How do applicants participate in the appointment of NAMITVEST Trustees?**

Successful applicants can participate in the appointment of a Trustees by voting at Annual General Meetings (AGMs) of NAMITVEST.

### **Are units listed on a recognised stock exchange and will applicants be trading on such an exchange?**

No, units are not listed on any stock exchange. Trades can only take place between members of the JTT.

### **Is there any capital protection?**

No, there is no capital protection. NAMITVEST will be subject to all the investment risks faced by ordinary investors.

### **In a case where the grandparent is deceased, and there is no proof of membership, for the dependant to prove their relation to the deceased member, what documents will be needed?**

1. Affidavits from 3 verifiable members
2. Full birth certificate
3. Affidavits from parents or legal guardian confirming grandparent as their parent
4. Full birth certificate of parent or legal guardian



**Legal Entities**

**NAMITVEST**  
INVESTMENT PROPOSAL FORM  
LEGAL ENTITIES AND TRUSTS

**PROVIDER INFO**

Investor Number: \_\_\_\_\_  
 Quorum/Deliberate: \_\_\_\_\_  
 Quorum Dates: \_\_\_\_\_  
 Registrar Number: \_\_\_\_\_  
 Good standing with M&A Workup: \_\_\_\_\_  
 Local Director: \_\_\_\_\_  
 Sales Agent Name: \_\_\_\_\_

**PROOF OF INVEST**

1. Please send the completed Application Form, together with the required supporting F&B documentation and proof of the funds to: [investments@namitvest.com](mailto:investments@namitvest.com).  
 2. Please send the proof of payment to: [payments@namitvest.com](mailto:payments@namitvest.com).  
 3. Please send a copy of all F&B (F&B) and other relevant documents for any queries.  
 4. Conditions for receiving investments in Namitvest Shares:  
 a. The following supporting documentation must be submitted for a successful application:  
 - F&B Documentation - Proof of Banking Details - Proof of Payment

**LEGAL ENTITY STATUS**

Company Type:  Trust  Other  Partnership

**OWNERS**

Member:  Former Member:  Vulnerable Member:

**UNIT HOLDER PARTICIPATION (LEGAL)**

Units applied for: \_\_\_\_\_  
 Members, Former Members and Dependents: \_\_\_\_\_  
 \*Minimum units available for subscription: 200 units  
 \*Maximum units available for subscription: 20,000 units (if legal entity or group is created)  
 \*Units held by: Trustee/Depot  
 \*Minimum units available for redemption: 50,000 units (if legal entity or group is created)  
 \*Units held by: 2 or more Natural Persons

**Vulnerable Members and Vulnerable Former Members**  
 \*Units allocated: 100 units (if legal entity or group is controlled/owned by only 1 Natural Person)  
 \*Units allocated: 2,000 units (if legal entity or group is controlled/owned by 2 or more Natural Persons)

**PROOF OF MEMBERSHIP STATUS**

Payment as of 31 May 2023: \_\_\_\_\_ Membership Unit: \_\_\_\_\_ Membership Certificate: \_\_\_\_\_  
 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

**PROOF OF VULNERABLE STATUS**

3 months pending: \_\_\_\_\_ 3 months bank statement: \_\_\_\_\_ 3 months valid pension receipt: \_\_\_\_\_  
 Proof allocation if no income earned: \_\_\_\_\_

**PROOF OF APPROVAL/STATUS/LEGAL/PROOF OF MEMBERSHIP STATUS OF GUARANTOR PARENTS**

The following supporting documentation must be submitted for the guarantors, parents and/or grandparent:

Payment as of 31 May 2023: \_\_\_\_\_ Membership Unit: \_\_\_\_\_ Membership Certificate: \_\_\_\_\_  
 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

The following **Vulnerable** to proof of identification:  
 Applicant's certified Birth Certificate - Divorce, severity or grandparent's proof of identification (Certified COC's or sworn affidavits)

**INVESTOR**

Trust Name: \_\_\_\_\_  
 Registration Number: \_\_\_\_\_  
 Income Tax Number: \_\_\_\_\_ VAT Number: \_\_\_\_\_  
 Postal Address: \_\_\_\_\_ Post Code: \_\_\_\_\_  
 Telephone (0): \_\_\_\_\_ Telephone (R): \_\_\_\_\_  
 Cell: \_\_\_\_\_ Fax: \_\_\_\_\_  
 Email Address: \_\_\_\_\_

**PROOF OF FUNDING**

3. Full Name: \_\_\_\_\_  
 Capacity: \_\_\_\_\_ Signature: \_\_\_\_\_  
 Valid Rights (ownership %): \_\_\_\_\_

**PROOF OF FUNDING**

Please provide the source of funds to properly maintain records and of assets (members only). The manager reserves the right to request documentary proof e.g. Income statement, bank statement.

The legal entity and all the individual (bank account) investments/contributions:

Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

The individual (natural persons) investments/contributions:

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

**BANKING DETAILS**

Name of Account Holder: \_\_\_\_\_  
 Name of the Bank: \_\_\_\_\_  
 Branch Name: \_\_\_\_\_ Branch Code: \_\_\_\_\_  
 Account Number: \_\_\_\_\_ Account Type: \_\_\_\_\_

Signature of Account Holder: \_\_\_\_\_

1. Bank statements must be submitted after each month for all bank accounts.  
 2. The account holder must have a number bank account opening to the bank account details.  
 3. The account holder must have a number bank account opening to the bank account details.  
 4. No payments will be made into the bank account unless it is in the name of the company (i.e. payments will only be made to the bank account in the name of the registered investor).

**NEW WORKERS (Unit of Namibia Members Number Legal Entity Representative)**

First Name(s): \_\_\_\_\_ Surname: \_\_\_\_\_ Male: \_\_\_\_\_ Female: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_ Name: \_\_\_\_\_  
 Identity Number: \_\_\_\_\_ Passport Number: \_\_\_\_\_  
 Passport Expiry Date: \_\_\_\_\_  
 Income Tax: \_\_\_\_\_  
 Physical Address: \_\_\_\_\_  
 Postal Address: \_\_\_\_\_ Post Code: \_\_\_\_\_  
 Telephone (R): \_\_\_\_\_ Telephone (0): \_\_\_\_\_  
 Cell: \_\_\_\_\_ Fax: \_\_\_\_\_  
 Email Address: \_\_\_\_\_  
 Occupation: \_\_\_\_\_  
 Capacity: \_\_\_\_\_  
 Valid Rights (ownership %): \_\_\_\_\_

**THIS IS A GUARANTEE (Parents with Powers of Attorney)**

Title: \_\_\_\_\_ Surname: \_\_\_\_\_  
 First Name(s): \_\_\_\_\_ Male: \_\_\_\_\_ Female: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_ Name: \_\_\_\_\_  
 Identity Number: \_\_\_\_\_ Passport Number: \_\_\_\_\_  
 Passport Expiry Date: \_\_\_\_\_  
 Income Tax: \_\_\_\_\_  
 Physical Address: \_\_\_\_\_  
 Postal Address: \_\_\_\_\_ Post Code: \_\_\_\_\_  
 Telephone (R): \_\_\_\_\_ Telephone (0): \_\_\_\_\_  
 Cell: \_\_\_\_\_ Fax: \_\_\_\_\_  
 Email Address: \_\_\_\_\_  
 Occupation: \_\_\_\_\_  
 Capacity: \_\_\_\_\_  
 Valid Rights (ownership %): \_\_\_\_\_

**PROVIDER INFO**

Investor Number: \_\_\_\_\_  
 Quorum/Deliberate: \_\_\_\_\_  
 Quorum Dates: \_\_\_\_\_  
 Registrar Number: \_\_\_\_\_  
 Good standing with M&A Workup: \_\_\_\_\_  
 Local Director: \_\_\_\_\_  
 Sales Agent Name: \_\_\_\_\_

**PROOF OF INVEST**

1. Please send the completed Application Form, together with the required supporting F&B documentation and proof of the funds to: [investments@namitvest.com](mailto:investments@namitvest.com).  
 2. Please send the proof of payment to: [payments@namitvest.com](mailto:payments@namitvest.com).  
 3. Please send a copy of all F&B (F&B) and other relevant documents for any queries.  
 4. Conditions for receiving investments in Namitvest Shares:  
 a. The following supporting documentation must be submitted for a successful application:  
 - F&B Documentation - Proof of Banking Details - Proof of Payment

**LEGAL ENTITY STATUS**

Company Type:  Trust  Other  Partnership

**OWNERS**

Member:  Former Member:  Vulnerable Member:

**PROOF OF MEMBERSHIP STATUS**

Payment as of 31 May 2023: \_\_\_\_\_ Membership Unit: \_\_\_\_\_ Membership Certificate: \_\_\_\_\_  
 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

**PROOF OF VULNERABLE STATUS**

3 months pending: \_\_\_\_\_ 3 months bank statement: \_\_\_\_\_ 3 months valid pension receipt: \_\_\_\_\_  
 Proof allocation if no income earned: \_\_\_\_\_

**PROOF OF APPROVAL/STATUS/LEGAL/PROOF OF MEMBERSHIP STATUS OF GUARANTOR PARENTS**

The following supporting documentation must be submitted for the guarantors, parents and/or grandparent:

Payment as of 31 May 2023: \_\_\_\_\_ Membership Unit: \_\_\_\_\_ Membership Certificate: \_\_\_\_\_  
 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

The following **Vulnerable** to proof of identification:  
 Applicant's certified Birth Certificate - Divorce, severity or grandparent's proof of identification (Certified COC's or sworn affidavits)

**INVESTOR**

Trust Name: \_\_\_\_\_  
 Registration Number: \_\_\_\_\_  
 Income Tax Number: \_\_\_\_\_ VAT Number: \_\_\_\_\_  
 Postal Address: \_\_\_\_\_ Post Code: \_\_\_\_\_  
 Telephone (0): \_\_\_\_\_ Telephone (R): \_\_\_\_\_  
 Cell: \_\_\_\_\_ Fax: \_\_\_\_\_  
 Email Address: \_\_\_\_\_

**PROOF OF FUNDING**

3. Full Name: \_\_\_\_\_  
 Capacity: \_\_\_\_\_ Signature: \_\_\_\_\_  
 Valid Rights (ownership %): \_\_\_\_\_

**PROOF OF FUNDING**

Please provide the source of funds to properly maintain records and of assets (members only). The manager reserves the right to request documentary proof e.g. Income statement, bank statement.

The legal entity and all the individual (bank account) investments/contributions:

Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

The individual (natural persons) investments/contributions:

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

**BANKING DETAILS**

Name of Account Holder: \_\_\_\_\_  
 Name of the Bank: \_\_\_\_\_  
 Branch Name: \_\_\_\_\_ Branch Code: \_\_\_\_\_  
 Account Number: \_\_\_\_\_ Account Type: \_\_\_\_\_

Signature of Account Holder: \_\_\_\_\_

1. Bank statements must be submitted after each month for all bank accounts.  
 2. The account holder must have a number bank account opening to the bank account details.  
 3. The account holder must have a number bank account opening to the bank account details.  
 4. No payments will be made into the bank account unless it is in the name of the company (i.e. payments will only be made to the bank account in the name of the registered investor).

**PROVIDER INFO**

Investor Number: \_\_\_\_\_  
 Quorum/Deliberate: \_\_\_\_\_  
 Quorum Dates: \_\_\_\_\_  
 Registrar Number: \_\_\_\_\_  
 Good standing with M&A Workup: \_\_\_\_\_  
 Local Director: \_\_\_\_\_  
 Sales Agent Name: \_\_\_\_\_

**PROOF OF INVEST**

1. Please send the completed Application Form, together with the required supporting F&B documentation and proof of the funds to: [investments@namitvest.com](mailto:investments@namitvest.com).  
 2. Please send the proof of payment to: [payments@namitvest.com](mailto:payments@namitvest.com).  
 3. Please send a copy of all F&B (F&B) and other relevant documents for any queries.  
 4. Conditions for receiving investments in Namitvest Shares:  
 a. The following supporting documentation must be submitted for a successful application:  
 - F&B Documentation - Proof of Banking Details - Proof of Payment

**LEGAL ENTITY STATUS**

Company Type:  Trust  Other  Partnership

**OWNERS**

Member:  Former Member:  Vulnerable Member:

**PROOF OF MEMBERSHIP STATUS**

Payment as of 31 May 2023: \_\_\_\_\_ Membership Unit: \_\_\_\_\_ Membership Certificate: \_\_\_\_\_  
 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

**PROOF OF VULNERABLE STATUS**

3 months pending: \_\_\_\_\_ 3 months bank statement: \_\_\_\_\_ 3 months valid pension receipt: \_\_\_\_\_  
 Proof allocation if no income earned: \_\_\_\_\_

**PROOF OF APPROVAL/STATUS/LEGAL/PROOF OF MEMBERSHIP STATUS OF GUARANTOR PARENTS**

The following supporting documentation must be submitted for the guarantors, parents and/or grandparent:

Payment as of 31 May 2023: \_\_\_\_\_ Membership Unit: \_\_\_\_\_ Membership Certificate: \_\_\_\_\_  
 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

The following **Vulnerable** to proof of identification:  
 Applicant's certified Birth Certificate - Divorce, severity or grandparent's proof of identification (Certified COC's or sworn affidavits)

**PROVIDER INFO**

Investor Number: \_\_\_\_\_  
 Quorum/Deliberate: \_\_\_\_\_  
 Quorum Dates: \_\_\_\_\_  
 Registrar Number: \_\_\_\_\_  
 Good standing with M&A Workup: \_\_\_\_\_  
 Local Director: \_\_\_\_\_  
 Sales Agent Name: \_\_\_\_\_

**PROOF OF INVEST**

1. Please send the completed Application Form, together with the required supporting F&B documentation and proof of the funds to: [investments@namitvest.com](mailto:investments@namitvest.com).  
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 4. Conditions for receiving investments in Namitvest Shares:  
 a. The following supporting documentation must be submitted for a successful application:  
 - F&B Documentation - Proof of Banking Details - Proof of Payment

**LEGAL ENTITY STATUS**

Company Type:  Trust  Other  Partnership

**OWNERS**

Member:  Former Member:  Vulnerable Member:

**PROOF OF MEMBERSHIP STATUS**

Payment as of 31 May 2023: \_\_\_\_\_ Membership Unit: \_\_\_\_\_ Membership Certificate: \_\_\_\_\_  
 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

**PROOF OF VULNERABLE STATUS**

3 months pending: \_\_\_\_\_ 3 months bank statement: \_\_\_\_\_ 3 months valid pension receipt: \_\_\_\_\_  
 Proof allocation if no income earned: \_\_\_\_\_

**PROOF OF APPROVAL/STATUS/LEGAL/PROOF OF MEMBERSHIP STATUS OF GUARANTOR PARENTS**

The following supporting documentation must be submitted for the guarantors, parents and/or grandparent:

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 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

The following **Vulnerable** to proof of identification:  
 Applicant's certified Birth Certificate - Divorce, severity or grandparent's proof of identification (Certified COC's or sworn affidavits)

**INVESTOR**

Trust Name: \_\_\_\_\_  
 Registration Number: \_\_\_\_\_  
 Income Tax Number: \_\_\_\_\_ VAT Number: \_\_\_\_\_  
 Postal Address: \_\_\_\_\_ Post Code: \_\_\_\_\_  
 Telephone (0): \_\_\_\_\_ Telephone (R): \_\_\_\_\_  
 Cell: \_\_\_\_\_ Fax: \_\_\_\_\_  
 Email Address: \_\_\_\_\_

**PROOF OF FUNDING**

3. Full Name: \_\_\_\_\_  
 Capacity: \_\_\_\_\_ Signature: \_\_\_\_\_  
 Valid Rights (ownership %): \_\_\_\_\_

**PROOF OF FUNDING**

Please provide the source of funds to properly maintain records and of assets (members only). The manager reserves the right to request documentary proof e.g. Income statement, bank statement.

The legal entity and all the individual (bank account) investments/contributions:

Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

The individual (natural persons) investments/contributions:

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

**BANKING DETAILS**

Name of Account Holder: \_\_\_\_\_  
 Name of the Bank: \_\_\_\_\_  
 Branch Name: \_\_\_\_\_ Branch Code: \_\_\_\_\_  
 Account Number: \_\_\_\_\_ Account Type: \_\_\_\_\_

Signature of Account Holder: \_\_\_\_\_

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 2. The account holder must have a number bank account opening to the bank account details.  
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 4. No payments will be made into the bank account unless it is in the name of the company (i.e. payments will only be made to the bank account in the name of the registered investor).

**PROVIDER INFO**

Investor Number: \_\_\_\_\_  
 Quorum/Deliberate: \_\_\_\_\_  
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 Registrar Number: \_\_\_\_\_  
 Good standing with M&A Workup: \_\_\_\_\_  
 Local Director: \_\_\_\_\_  
 Sales Agent Name: \_\_\_\_\_

**PROOF OF INVEST**

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 2. Please send the proof of payment to: [payments@namitvest.com](mailto:payments@namitvest.com).  
 3. Please send a copy of all F&B (F&B) and other relevant documents for any queries.  
 4. Conditions for receiving investments in Namitvest Shares:  
 a. The following supporting documentation must be submitted for a successful application:  
 - F&B Documentation - Proof of Banking Details - Proof of Payment

**LEGAL ENTITY STATUS**

Company Type:  Trust  Other  Partnership

**OWNERS**

Member:  Former Member:  Vulnerable Member:

**PROOF OF MEMBERSHIP STATUS**

Payment as of 31 May 2023: \_\_\_\_\_ Membership Unit: \_\_\_\_\_ Membership Certificate: \_\_\_\_\_  
 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

**PROOF OF VULNERABLE STATUS**

3 months pending: \_\_\_\_\_ 3 months bank statement: \_\_\_\_\_ 3 months valid pension receipt: \_\_\_\_\_  
 Proof allocation if no income earned: \_\_\_\_\_

**PROOF OF APPROVAL/STATUS/LEGAL/PROOF OF MEMBERSHIP STATUS OF GUARANTOR PARENTS**

The following supporting documentation must be submitted for the guarantors, parents and/or grandparent:

Payment as of 31 May 2023: \_\_\_\_\_ Membership Unit: \_\_\_\_\_ Membership Certificate: \_\_\_\_\_  
 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

The following **Vulnerable** to proof of identification:  
 Applicant's certified Birth Certificate - Divorce, severity or grandparent's proof of identification (Certified COC's or sworn affidavits)

**PROVIDER INFO**

Investor Number: \_\_\_\_\_  
 Quorum/Deliberate: \_\_\_\_\_  
 Quorum Dates: \_\_\_\_\_  
 Registrar Number: \_\_\_\_\_  
 Good standing with M&A Workup: \_\_\_\_\_  
 Local Director: \_\_\_\_\_  
 Sales Agent Name: \_\_\_\_\_

**PROOF OF INVEST**

1. Please send the completed Application Form, together with the required supporting F&B documentation and proof of the funds to: [investments@namitvest.com](mailto:investments@namitvest.com).  
 2. Please send the proof of payment to: [payments@namitvest.com](mailto:payments@namitvest.com).  
 3. Please send a copy of all F&B (F&B) and other relevant documents for any queries.  
 4. Conditions for receiving investments in Namitvest Shares:  
 a. The following supporting documentation must be submitted for a successful application:  
 - F&B Documentation - Proof of Banking Details - Proof of Payment

**LEGAL ENTITY STATUS**

Company Type:  Trust  Other  Partnership

**OWNERS**

Member:  Former Member:  Vulnerable Member:

**PROOF OF MEMBERSHIP STATUS**

Payment as of 31 May 2023: \_\_\_\_\_ Membership Unit: \_\_\_\_\_ Membership Certificate: \_\_\_\_\_  
 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

**PROOF OF VULNERABLE STATUS**

3 months pending: \_\_\_\_\_ 3 months bank statement: \_\_\_\_\_ 3 months valid pension receipt: \_\_\_\_\_  
 Proof allocation if no income earned: \_\_\_\_\_

**PROOF OF APPROVAL/STATUS/LEGAL/PROOF OF MEMBERSHIP STATUS OF GUARANTOR PARENTS**

The following supporting documentation must be submitted for the guarantors, parents and/or grandparent:

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 Membership service certificate: \_\_\_\_\_  
 \*Units allocated accompanied by a document by 3rd Party (including former members on the Company's database)

The following **Vulnerable** to proof of identification:  
 Applicant's certified Birth Certificate - Divorce, severity or grandparent's proof of identification (Certified COC's or sworn affidavits)

**INVESTOR**

Trust Name: \_\_\_\_\_  
 Registration Number: \_\_\_\_\_  
 Income Tax Number: \_\_\_\_\_ VAT Number: \_\_\_\_\_  
 Postal Address: \_\_\_\_\_ Post Code: \_\_\_\_\_  
 Telephone (0): \_\_\_\_\_ Telephone (R): \_\_\_\_\_  
 Cell: \_\_\_\_\_ Fax: \_\_\_\_\_  
 Email Address: \_\_\_\_\_

**PROOF OF FUNDING**

3. Full Name: \_\_\_\_\_  
 Capacity: \_\_\_\_\_ Signature: \_\_\_\_\_  
 Valid Rights (ownership %): \_\_\_\_\_

**PROOF OF FUNDING**

Please provide the source of funds to properly maintain records and of assets (members only). The manager reserves the right to request documentary proof e.g. Income statement, bank statement.

The legal entity and all the individual (bank account) investments/contributions:

Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

The individual (natural persons) investments/contributions:

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

Name: \_\_\_\_\_  
 Income per month: \_\_\_\_\_  
 Income per annum: \_\_\_\_\_

**BANKING DETAILS**

Name of Account Holder: \_\_\_\_\_  
 Name of the Bank: \_\_\_\_\_  
 Branch Name: \_\_\_\_\_ Branch Code: \_\_\_\_\_  
 Account Number: \_\_\_\_\_ Account Type: \_\_\_\_\_

Signature of Account Holder: \_\_\_\_\_

1. Bank statements must be submitted after each month for all bank accounts.  
 2. The account holder must have a number bank account opening to the bank account details.  
 3. The account holder must have a number bank account opening to the bank account details.  
 4. No payments will be made into the bank account unless it is in the name of the company (i.e. payments will only be made to the bank account in the name of the registered investor).



# Annexure 3

## NAM-MIC (PTY) LTD FINANCIAL SUMMARY

### Snapshot of NAM-MIC

31 December 2019 to 31 December 2020)

Per the Dashboard Summary; as at 31 December 2020, the NAM-MIC Group experienced an overall growth in Revenue (See Statement of Comprehensive Income in Annexure A), which rose by 7 (seven) per cent over the two accounting periods; 2019 to 2020. Similarly, the operating income (which takes into account the expenses from Auditor's Remuneration, Consulting and Professional Fees, Depreciation, Employee Costs and Property Lease Rentals) rose by 12 (twelve) per cent over the two-year period. There was a notable decline in the overall profitability of the Group, which could be attributed to an increase in the Cost of Sales items of the entity, coupled with a decline in the "Other Income" generated by the entity. In addition, there was an accounting loss on the Fair Value of an Investment Property belonging to the Group. These are some of the factors encountered by the entity, and form part of the justification for the decline in profit levels. Moreover, the Covid-19 pandemic and its effects have been felt across all sectors, including those of the NAM-MIC portfolio assets (as seen in the NAM-MIC Subsidiaries).

Furthermore, there has been an overall growth in the Assets (See Statement of Financial Position in Annexure A) of the Group and the Total Equity and Liabilities of the group, which both rose by 4 (four) per cent, respectively. The Group made notable acquisition in Plant and Equipment, Investment Properties and acquisition of other Financial Assets, which could be the basis of the rise in Asset value. The Cash and Cash Equivalents of the Group (See Statement of Cash Flows in Annexure A) rose by 200 (two-hundred) per cent over the two-year period, primarily due to Cash being generated through the Group's financing activities.

### Purpose of the NAM-MIC Valuation

Afokadu Consulting Services was retained by NAM-MIC Investment Holdings (Pty) Ltd management to provide an expert opinion on the fair market valuation of 100% of NAM-MIC Investment Holdings (Pty) Ltd in 2020. This exercise was key for the determination of the opening value of NAMITVEST, which now holds a 25% in NAM-MIC Investment Holdings (Pty) Ltd. The Fair Value Summary can be seen in Annexure B of this document.

### Valuation Date

Given the complexity of the group due to its underlying investments and different reporting periods, we have agreed to use the available financial information and Projections that management were able to obtain as at 30 June 2020.

### Valuation Methodology

Employing the Sum of Parts Valuation methodology, the Group Fair Net Asset Value (NAV) came out at N\$ 728 million. Separate valuation methodologies were applied as indicated in the Summary (See Annexure B) depending on the availability of historic information, management forward guidance and peer comparable market information. The valuation approaches were further cemented given that majority of the underlying investee companies are either directly or have comparable peers listed on stock exchanges in Namibia, South Africa and globally.

Effective NAM-MIC Investment Holdings (Pty) Ltd shareholding was then applied to the respective investee companies, to determine value attributable to the group itself.

NAM-MIC Financial Services Holdings (Pty) Ltd contributes 72.9% to the overall Group Fair NAV, indicating its significance to the group. EVI mining being the 2nd value contributor at 14.5%, Crossroads Distribution Namibia at 3rd with 4.1%, Ekuya Investment 4th with 3.0% contribution and with the rest of investee companies making up a contribution of 5.5%.

### Valuation Conclusion

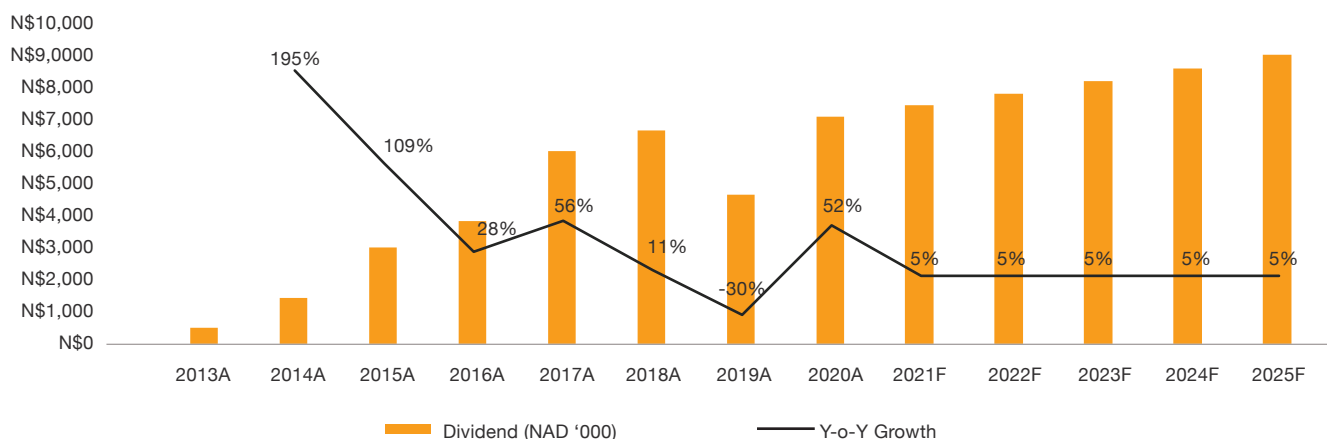
The NAM-MIC Investment Holdings (Pty) Ltd as at 30 June 2020 is N\$446 million after applying a 25% group structure discount. Given that our valuation work cannot be regarded as an exact science, we recommend a valuation range of between N\$446 million and N\$538 million, which is 25% to 9.5% of our initial total valuation of the underlying companies of N\$594 million.

There are various types of discounts that are applicable to holding companies. The investor (buyer/seller) must have a thorough understanding of the company, its purpose and operational composition, and the equity rights attributed to its shareholders in order to apply the appropriate discounts and determine a reasonable estimate of value for a company.

### NAM-MIC Dividend History and Projections

The Dividends of NAM-MIC grew an average of 78% over 5 years (2013 to 2017). See Table 1 in the Annexure. Based on the entities notable growth and performance, a conservative annual growth in dividends of 18% was projected to occur from 2018 to 2030. However, the actual performance of the Dividend growth averaged 5% for the years 2018 to 2020. The Projections derived from NAM-MIC can be seen in Table 1 in Annexure C. For prudence considerations, the forecasted growth was capped at 5%, however, the Entity can reach the 18% previously forecasted.

**NAM-MIC (Proprietary) Limited**  
Historic and Forecasted Dividend Payments



<b>“NAM-MIC (Proprietary) Limited: Group Financials”</b>					
<b>Group Financial Statements</b>	<b>31-Dec-16</b>	<b>31-Dec-17</b>	<b>31-Dec-18</b>	<b>31-Dec-19</b>	<b>31-Dec-20</b>
	<b>NAD ‘000</b>	<b>NAD ‘000</b>	<b>NAD ‘000</b>	<b>NAD ‘000</b>	<b>NAD ‘000</b>
<b>Statements of Profit or Loss and Other Comprehensive Income or Loss</b>					
<b>Revenue</b>	<b>N\$19,041</b>	<b>N\$25,986</b>	<b>N\$27,656</b>	<b>N\$1,200</b>	<b>N\$1,282</b>
<b>Cost of Sales</b>	<b>N\$-</b>	<b>N\$-</b>	<b>N\$-</b>	<b>N\$(1,038)</b>	<b>N\$(4,947)</b>
<b>Gross Profit</b>	<b>N\$19,041</b>	<b>N\$25,986</b>	<b>N\$27,656</b>	<b>N\$162</b>	<b>N\$(3,665)</b>
<b>Operating Income</b>	<b>N\$19,041</b>	<b>N\$25,986</b>	<b>N\$27,656</b>	<b>N\$19,174</b>	<b>N\$21,417</b>
Other Income	N\$3,602	N\$1,518	N\$-	N\$1,277	N\$398
Fair Value (loss)/gain on Investment Property	N\$-	N\$-	N\$500	N\$(808)	N\$(2,600)
Administrative Expenditure	N\$(7,131)	N\$(7,881)	N\$(9,643)	N\$(9,673)	N\$(11,016)
<b>Operating Profit</b>	<b>N\$15,512</b>	<b>N\$19,623</b>	<b>N\$18,514</b>	<b>N\$10,133</b>	<b>N\$4,534</b>
Finance Income	N\$-	N\$-	N\$491	N\$865	N\$1,009
Finance Costs	\$(2,066)	N\$(2,683)	N\$(2,654)	N\$(2,245)	N\$(1,794)
<b>Profit for the Year</b>	<b>N\$13,446</b>	<b>N\$16,939</b>	<b>\$16,350</b>	<b>N\$8,753</b>	<b>N\$3,748</b>
<b>Other Comprehensive (loss)/Income - Fair Value (losses)/Gains</b>	<b>N\$-</b>	<b>N\$-</b>	<b>N\$-</b>	<b>N\$(4,445)</b>	<b>N\$(68,649)</b>
<b>Net Profit</b>	<b>N\$13,446</b>	<b>N\$16,939</b>	<b>N\$16,350</b>	<b>N\$(697)</b>	<b>N\$(59,896)</b>
<b>Statements of Financial Position</b>					
<b>Assets</b>					
Non-Current Assets	N\$305,679	N\$346,593	N\$527,448	N\$461,473	N\$458,066
Current Assets	N\$8,878	N\$17,493	N\$20,436	N\$15,226	N\$37,251
<b>Total Assets</b>	<b>N\$314,557</b>	<b>N\$364,086</b>	<b>N\$547,884</b>	<b>N\$476,699</b>	<b>N\$495,317</b>
<b>Equity and Liabilities</b>					
Equity	N\$285,409	N\$337,957	N\$525,482	N\$459,039	N\$451,366
Non-Current Liabilities	N\$25,597	N\$21,710	N\$17,230	N\$13,233	N\$34,019
Current Liabilities	N\$3,552	N\$4,420	N\$5,172	N\$4,427	N\$9,932
<b>Total Equity and Liabilities</b>	<b>N\$314,557</b>	<b>N\$364,086</b>	<b>N\$547,884</b>	<b>N\$476,699</b>	<b>N\$495,317</b>
<b>Statement of Cash Flows</b>					
Cash Flows from Operating Activities	N\$9,747	N\$9,417	N\$14,887	N\$7,878	N\$7,682
Cash Flows from Investing Activities	N\$(22,180)	N\$(110)	N\$(1,545)	N\$288	N\$(7,533)
Cash Flows from Financing Activities	N\$8,790	N\$(7,386)	N\$(9,460)	N\$(14,434)	N\$11,966
<b>Net Movement in Cash and Cash Equivalents</b>	<b>N\$(3,642)</b>	<b>N\$1,920</b>	<b>N\$3,882</b>	<b>N\$(6,268)</b>	<b>N\$12,115</b>
<b>Change in Cash and Cash Equivalents</b>					
Balance at the Beginning of the Year	N\$8,620	N\$4,978	N\$6,898	N\$10,780	N\$4,512
Net Movement	N\$(3,642)	N\$1,920	N\$3,882	N\$(6,268)	N\$12,115
<b>Balance at the End of the Year</b>	<b>N\$4,978</b>	<b>N\$6,898</b>	<b>N\$10,780</b>	<b>N\$4,512</b>	<b>N\$16,627</b>

NAM-MIC (Proprietary) Limited													
"Group Dividend Growth: NAD '000"	HISTORIC								PROJECTED				
	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021F	2022F	2023F	2024F	2025F
Dividend (NAD '000)	\$480	\$1,415	\$2,964	\$3,789	\$5,914	\$6,547	\$4,576	\$6,976	\$7,325	\$7,691	\$8,076	\$8,479	\$8,903
Y-o-Y Growth		195%	109%	28%	56%	11%	-30%	52%	5%	5%	5%	5%	5%
25% Shareholding Portion (NAD '000)	\$120	\$354	\$741	\$947	\$1,478	\$1,637	\$1,144	\$1,744	\$1,831	\$1,923	\$2,019	\$2,120	\$2,226





Revenue 7%



Operating Income 12%



## Summary of results (2019 AFS to 2020 AFS)

Total Assets 4%



Total Equity and Liabilities 4%



Cash and Cash Equivalents 268%



The logo for NAMITVEST features the brand name in a bold, white, sans-serif font. Above the letters 'I' and 'T' in 'VEST', there is a cluster of several orange triangles of varying sizes, some pointing upwards and some downwards, creating a dynamic, upward-pointing shape. A registered trademark symbol (®) is located to the upper right of the word 'VEST'.

**NAMITVEST**<sup>®</sup>  
THE REWARDS ARE YOURS

[www.namitvest.com.na](http://www.namitvest.com.na)