

20 years

of NAM-MIC and wealth distribution

...a corporate journey to invest in the development of Namibia

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HOLDINGS (PTY) Ltd
CREATING VALUE. GROWING YOUR FUTURE

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OUR MISSION

To be the leading broad-based organization that strives to make a significant impact in the socio-economic development of Namibia

OUR VISION

To optimize shareholder's value through diligent investments

BRAND VALUES

Care

Towards our employees, shareholders and stakeholders
Equality
Promote equal opportunities to our employees

Excellence

Exceed all expectations and excel in everything we do

Integrity

Sincere and ethical in everything we do

Innovation

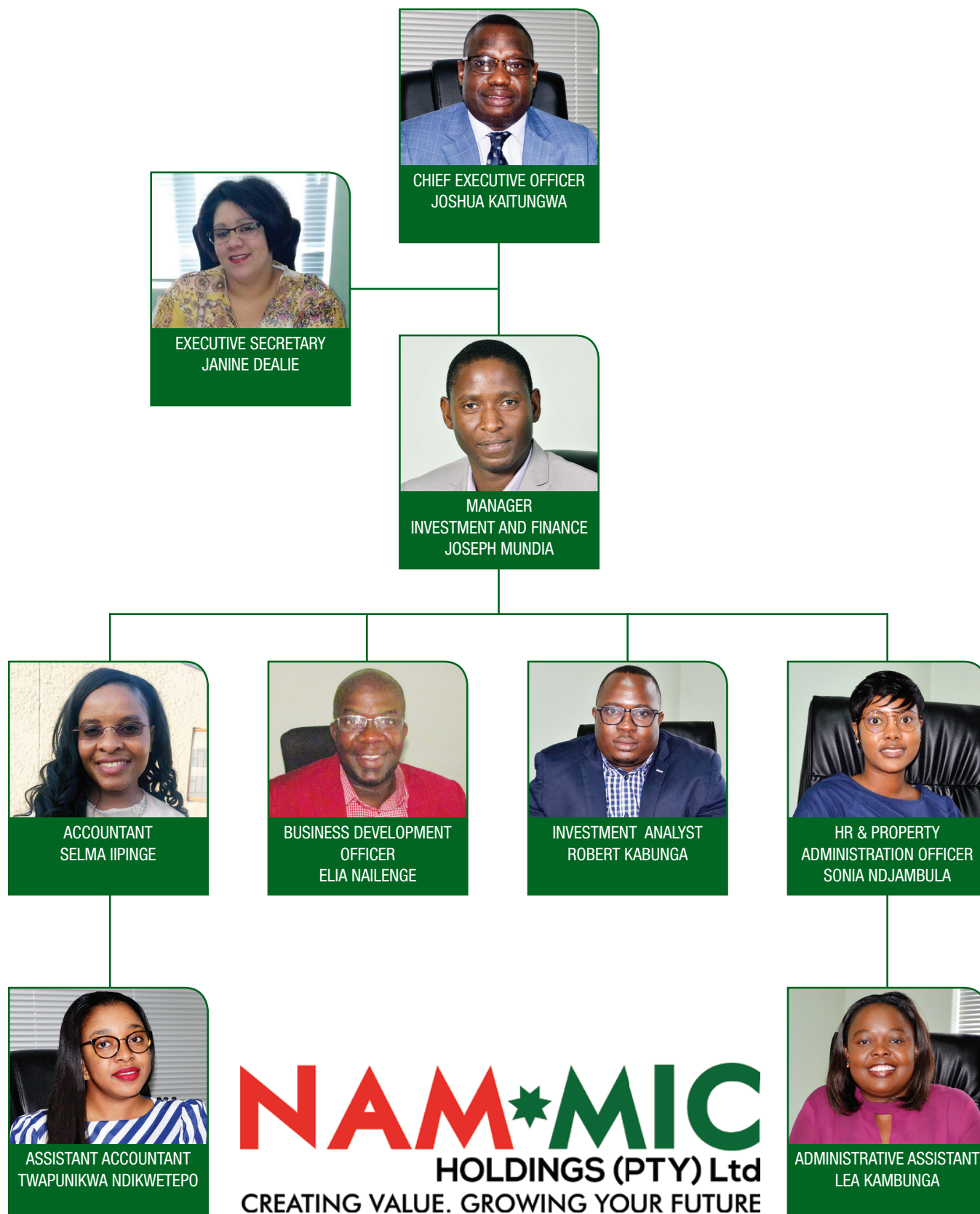
Embrace new thinking and technology to create opportunities for our shareholders

Prosperity

Ensure profitability and wealth creation for our shareholders



Nam-mic Staff





John Shaetonhodi

- foundation builder at Nam-mic Holdings

John Shaetonhodi

SONJA SMITH

Good leaders prepare the way for others to follow. John Shaetonhodi, the founding chairman of the Nam-mic Investment Holdings (Nam-mic Holdings) board, is one such good leader.

His trail blazing efforts 20 years ago, have delivered on the promise of providing financial stability for the Mineworkers Union of Namibia by offering valuable services to its members.

Armed with Nam-mic Holdings' vision and mission statements, Shaetonhodi embraced the oversight role at the nascent financial institution and stands behind its continuing achievements now.

He committed the board and himself to working with management to guide Nam-mic Holdings so that it would become the leading Namibian broad-based economic empowerment company, creating opportunities for and building and distributing wealth to all its stakeholders.

Setting the pace and carving the footsteps to be followed by future boards and executives of Nam-mic Holdings, Shaetonhodi and his board resolved to create and distribute wealth for stakeholders; create opportunities for ultimate beneficiaries and contribute to the economic development of Namibia.

The founding board chairman takes a look back at the beginning of Nam-mic Holdings and reviews its successes over the years and identifies the direction it is going in the future in the following statement:

"I was one of the founders of Nam-mic Holdings in 1997. Before that I helped found the Mineworkers Union of Namibia (MUN) where I became its founding president in 1986."

Nam-mic Holdings is a broad-based black economic empowerment (BEE) investment company established in 1997 by the Namibia Mineworkers Investment Trust (NAMIT) to create a sustainable asset base for the benefit of mine and energy workers and their dependents.

The company specialises in making investments in listed and unlisted mature businesses. It seeks a mix of both long-term capital growth

and dividend income.

The story began in 1986 when a decision was taken by mine workers to form the Mineworkers Union of Namibia in order for the miners to take full control of their lives.

"I was assigned to establish the company as part of the implementation of MUN's Congress resolution to establish its business arm. As MUN's president at the time, it was my responsibility to ensure the effective implementation of union policies and programmes.

"I was carrying out our trade union's mission envisaged for the business sector. Nam-mic Holdings was considered a good vehicle for workers' participation in the economy as part of the struggle for economic emancipation," Shaetonhodi said.

Since its formation in 1997, Nam-mic Holdings has remained true to its founding vision and mission. It is a viable, black-owned value investor that drives broad-based transformation and provides a sustainable dividend flow to support the social and development programmes of its sole shareholder, NAMIT.

Started with seed capital of just N\$ 600,000, Nam-mic Holdings investment portfolio today has a balance sheet of approximately N\$315 million.

Through its various programmes, Nam-mic Holdings reaches and has a direct impact on many beneficiaries in some of the country's most vulnerable communities, focusing in particular on education, training, skills development and entrepreneurial empowerment.

"At Nam-mic Holdings, our single-minded focus is to provide the dividend stream that will enable the trust to fulfil its social development objectives which sets us apart. We also play a very active role as an investor, holding positions on the boards of all investee companies. This allows us not only to manage our exposure, but to promote and facilitate meaningful transformation at all levels," Shaetonhodi said.

Nam-mic Holdings has created a credible business portfolio whose asset base is second to none in the BEE sector. It, for instance, joined the financial services sub-sector through Capricorn Group, obtaining associated shareholdings in

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I was assigned to establish the company as part of the implementation of MUN's Congress resolution to establish its business arm.

Bank Windhoek, Santam and Sanlam.

It also has shareholdings in EVI Mining and by extension B2Gold Mining, in MetHealth, environment services, in a salt company, and through the Zeda Group own Avis Namibia, property development, among others.

The founding chairman has a vision for Nam-mic Holdings's tomorrow as well as solid reflections on what it has achieved over the last 20 years.

"Nam-mic Holdings will continue to seek continued improvement in BEE status by both her own businesses and companies in which she invests as active equity partners. This will be reflected in the value the company adds as an investor. Well positioned to continue diversifying into new sectors Nam-mic Holdings will be a company with a solid track record and excellent growth potential. It is our dream to be able to take advantage of this potential to benefit even more beneficiaries than we do today."

Through its active engagement in the transformation of the local economy, Nam-mic Holdings would possibly become a development bank or corporation in 20 years' time.

Shaetonhodi warmly considers 20 years of Nam-mic Holdings. "I would like to wish all those who contributed to the development of Nam-mic Holdings, good wisdom to continue to look for opportunities in the economy to make the company a force to reckon with. Let the 20th anniversary inspire us to rededicate ourselves to growing our economy for the generation to come."

Founding MD shares Nam-mic journey

Jacob Nghifindaka

KAULA NHONGO

Twenty years ago, Jacob Nghifindaka agreed to take responsibility as the founding Managing Director Of the Namibia Mineworkers Investment Company Holdings (Nam-mic Holdings).

His decision to take on the Nam-mic Holdings mantle was inspired and motivated by his commitment to wealth creation that would one day assist mine workers financially while growing and strengthening the Namibian economy.

Nghifindaka began his Nam-mic Holdings journey as president of the Mineworkers Union of Namibia (MUN). He later resigned from that position to take on the challenge of leading the MUN investment arm, and right from the start he knew that the company would one day serve as an opportunity-creating hub for not only mine workers, but the country at large.

The Nam-mic Holdings concept was born in 1997 through a congress resolution with the objective of establishing a business entity that would create financial self-sufficiency and independence for MUN, among other objectives.

As the MUN president, Nghifindaka was a leader who advocated for the financial self-reliance of the union. As Nam-mic Holdings became more than just an idea/concept and a board resolution, and moved into actually becoming a tangible entity, the MUN National Executive Committee resolved to appoint Nghifindaka as founding MD.

"It was a dream to sail in uncharted waters even though we did not fully understand the conditions of that expedition. Some of the comrades were very apprehensive while some were very focused and optimistic. The latter prevailed and everything was collectively achieved despite differences here and there," Nghifindaka recalls.

The founding MD took on his new role like a fish to water and excelled, helping Nam-mic Holdings achieve the financial independence that he has championed over the last 20 years.

Nam-mic Holdings strives to be more innovative and creative to find relevant solutions to

current and future challenges in order to satisfy its stakeholders and the community it serves.

Nghifindaka managed to grow a healthy balance sheet for the company, shepherding it into playing a meaningful role in the financial services market.

This resulted in the company owning a reasonable shareholding in Capricorn Group, Sanlam and Santam.

The company also has shareholding in Met-Health Administrators; something that Nghifindaka says was done to ensure continuous improved and affordable healthcare products and services to the working class.

Nam-mic Holdings also has investments in Evi Mining which owns shareholding in B2Gold as well as investments in the property market through Namprop while they also do project management and provide many other services.

As MD, Nghifindaka mentored and nurtured several of his colleagues, providing training where it was required.

One such individual he mentored is Naomi Nangolo who started off as his Personal Assistant and is now one of the best PAs in the group after Nghifindaka realised her talent and encouraged her to go for professional training.

"This inspires me more when you identify a gap in the performance of an individual and

employ positive remedial interventions, in the best mutual interest of all involved," a proud Nghifindaka says.

Notwithstanding the successes that have been achieved over the years, Nghifindaka believes that more still needs to be done to take the company further.

"We know that the challenges of yesteryear are not necessarily the challenges of today or those of tomorrow. For that reason, through consultations and stakeholder engagements, we are trying to continuously improve the way we conduct our affairs in order to remain relevant in the business arena," he says.

Nghifindaka is now Chairman of the Nam-mic Holdings board where, even though he plays an oversight role in that capacity, he still shares his wisdom to ensure that the legacy of Nam-mic Holdings is properly safeguarded.

"I want to remind all of us that we are privileged to be at the helm of this institution and should always conduct the business with a high degree of ethical behaviour and adhere to good corporate governance practices.

"I want to see Nam-mic Holdings grow from strength to strength in order to achieve greater heights and achieve its meaningful empowerment role at the national economic level," he concludes.



Aipinge reflects on carrying the baton to higher heights

Sackey Aipinge

RINELDA MOUTON

Nam-mic Holdings' second serving Managing Director, Sackey Aipinge, is one of the bedrocks of the institution. There from the beginning in 1997, when the company was created by the Mineworkers Union of Namibia, Aipinge has a detailed perspective on where the company was at the beginning, where it is now and where it wants to be.

His perspective offers valuable insights and details about Nam-mic Holdings' solid investment choices.

In 1997, there was a need to establish a commercial arm for the Mineworkers union of Namibia and that heralded the birth of Nam-mic Holdings. Many who were on the board of directors at that time, were former mine workers because they knew the aims and objectives of the union the best.

They also had the union's interest at heart and could incorporate that into Nam-mic Holdings' first breaths as a viable commercial arm founded to assist mine workers and their dependant with wealth accumulation.

A tale of growth, commitment and good decision-making are some of the highlights of the Nam-mic Holdings story as echoed by Aipinge.

"I first joined Nam-mic Holdings in 1997 as an Alternate Director. My role at the time was to sit as alternate on the board when one of the directors was not present. In 2001, I was appointed full time as the second MD in 2000 and spent over 6 productive years at the helm of Nam-mic Holdings," says Aipinge, who later left in 2006 to join the Bank Windhoek Group, as Managing Director of Welwitschia Insurance Broker until 2010 before I was seconded to the Bank as new Business Development Executive in Training and later appointed as Account Executive in Corporate and Institutional Banking Divisions responsible for New Business Development and Funding Relationship.

Aipinge says that the first chairman of the board, Mr. John Shaetonhodi, was one of the people who impressed him because of his work

ethic. "He was the man who believed in me at the very beginning of our Nam-mic Holdings journey and gave me that platform. He was also the person who gave me courage and always encouraged me to work hard and give my best. I have learned so much from him."

The past managing director believes in Nam-mic Holdings, not just as a 'job' or as an investment company, but also as a tool to help improve worker's lives and that of their dependants.

"Nam-mic Holdings's objectives and vision stands clear and I believe in them. I am very pleased about the existence of Nam-mic Holdings. If Nam-mic Holdings was not here, many workers would still be in debilitating, excessive debt today. Some of the workers whom we were able to assist were highly indebted and through Nam-mic Holdings and its associate companies we were able to assist them financially, saved their assets from repossession from loan sharks and improved their lifestyles.

"This was very emotional for me to watch. Some of these workers had not seen their credit cards for many years as the bank debit or credit cards were kept by loan sharks companies due to loans they have taken out. Workers were unable to qualify for any credit due to indebtedness to loan sharks. Today I am proud to say that via man-mic loans they were able to consolidate their debts and build credit worthiness.

"I have always heard stories from many workers whose salaries would go straight to cash loans. I felt very sad. To work all month and not be able to support your family or provide for yourself can destroy someone on the inside. Nam-mic Holdings facilities that assist people caught in a debt trap changes lives and that makes all we do, worthwhile.

"Today, I am also happy because Nam-mic Holdings every year gives study bursaries to the workers children or dependants of the members. I believe that education is very important. It is the key to success.

"I can clearly remember how things started and built up to what they are today. Nam-mic Holdings' first investment was in property where we built houses for the mine workers in Oranjemund who use to be accommodated in the compound. The aim of this was to address the housing needs of the workers at that time. The right to proper housing is vital and Nam-mic Holdings recognised this and responded to the need.

"We later went into transport with Ituyeni Transport Services. Nam-mic Holdings brought seven buses for the transportation for our members. They were faced with challenges of travelling long distances to get to their home

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Nam-mic Holdings CEO

talks about 10 years at the helm of the company

Nam-mic Holdings CEO, Joshua Kaitungwa



CHAMWE KAIRA

Nam-mic Holdings CEO, Joshua Kaitungwa, has been at the helm of the company for 10 years during which time he has witnessed tremendous growth from the asset value of N\$54.1 million in 2007 to N\$314,557,431 as at 31 December 2016. By the end of the 2016 financial year, the company's gearing ratio (debt/equity) was 10 percent.

Nam-mic Holdings was incorporated on 15 July 1997. The company, which is involved in various businesses covering several sectors of the Namibian economy, is 100 percent owned by the Mineworkers Union of Namibia (MUN) through the Namibian Miners Investment Trust or NAMIT.

Kaitungwa was shaped by his trade union background to focus on worker concerns and priorities while he was working for Namdeb, where he worked for 20 years.

"I was groomed into the trade union leadership," he says as he recounts

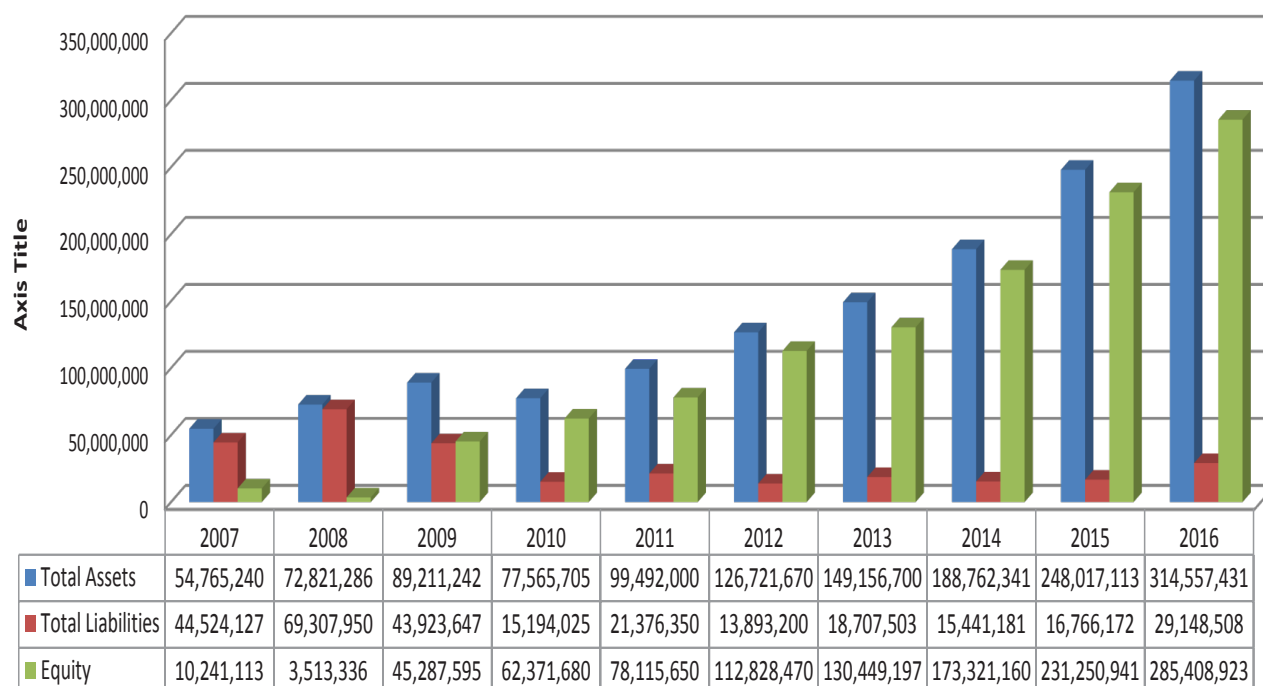
how he became associated with Nam-mic Holdings. "Some of my efforts helped to steer Nam-mic Holdings to what it is today. The level of growth and the investment performance of the company are self-explanatory. The seed capital injected was refunded to the shareholder."

Kaitungwa says the company is now self-sustaining and is financially independent. "It has not been capitalized by its shareholder again. This is testimony that the company has been strategically and operationally well managed during the past 20 years."

The CEO praises Nam-mic Holdings' pioneering leaders (the Board and Management for setting a strong foundation on which the current growth is based.

To date, Nam-mic Holdings has paid N\$13,333,614 to its shareholder (NAMIT) as dividends. Included in the amount above is a dividend of

Balance Sheet Snapshot



Nam-mic Holdings

Investment Performance Report

Joseph Mundia, Manager: Investment & Finance



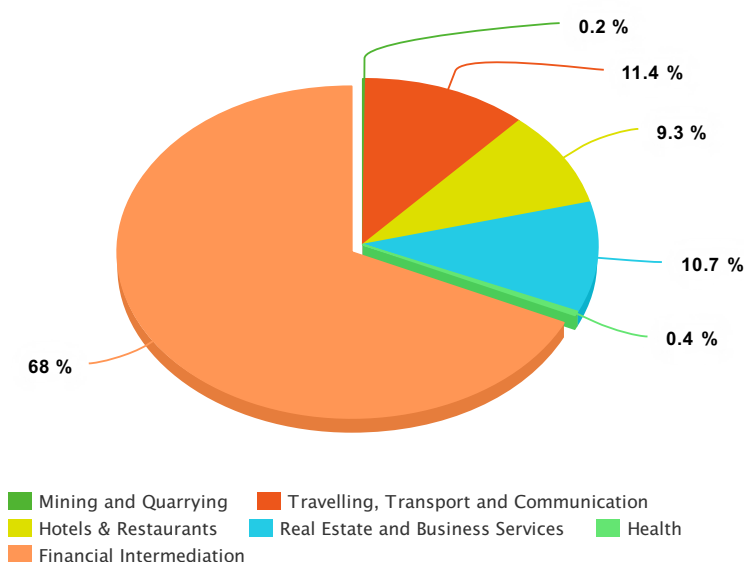
Nam-mic Holdings has a diversified portfolio with interests in the financial, property development, mining and quarrying, hotels and restaurants, health and travel, transportation and communication sectors.

As of 31 December 2016, the value of our investments stood at N\$ 304,804,156. This is a significant achievement considering that we are a

Medium Enterprise hence, we are not exempt from the challenges facing the entire SME sector.

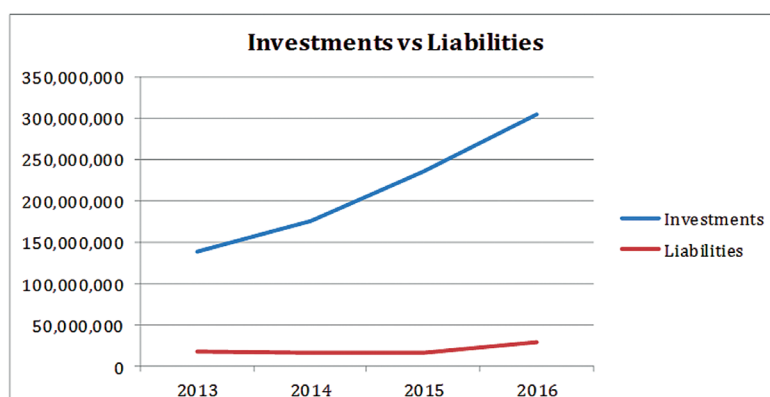
Our investment in the financial sector account for about 68 percent of our total portfolio through Nam-mic Holdings Financial Services Holdings which has shareholding in Bank Windhoek Holdings, Sanlam Namibia and Santam Insurance.

2016 Portfolio Spread



Our liabilities remain relatively very low because the growth in the investments is to a large extent due to the increase in the value of the existing portfolio.

However, we will soon embark upon an aggressive growth strategy which will result in investments in key sectors of interest and increased member beneficitation.



NAM-MIC Holdings (Pty) Ltd				
Abridged Consolidated Statement of Financial Position				
Year ended 31 December	2016 (N\$'000)	2015 (N\$'000)	2014 (N\$'000)	2013 (N\$'000)
ASSETS				
Property, plant and equipment	254,434	306,116	8,961,935	6,827,203
Investments	304,804,156	235,920,513	174,975,194	139,046,852
Loans to group companies	620,547	75,900	75,900	-
Current assets	8,878,294	11,713,109	4,749,312	3,128,491
TOTAL ASSETS	314,557,431	248,015,638	188,762,341	149,002,546
LIABILITIES				
Non current liabilities	25,596,839	15,386,556	14,525,166	15,463,980
Current liabilities	3,551,669	1,379,617	916,015	3,089,330
TOTAL LIABILITIES	29,148,508	16,766,173	15,441,181	18,553,310
CAPITAL AND RESERVE				
Share capital	40,000	40,000	40,000	40,000
Reserves	238,889,286	191,611,728	141,698,426	119,121,927
Retained income	46,479,637	39,597,737	31,582,734	11,287,309
TOTAL CAPITAL & RESERVES	285,408,923	231,249,465	173,321,160	130,449,236

During 2015, revenue declined due to less dividend income received. However, during the financial year ended 31 December

2016, revenue bounced back to N\$19 million with dividend income accounting for 87 percent of revenue and profit of N\$9.8 million.

NAM-MIC Holdings (Pty) Ltd				
Abridged Consolidated Statement of Financial Performance				
Year ended 31 December	2016 (N\$'000)	2015 (N\$'000)	2014 (N\$'000)	2013 (N\$'000)
Revenue				
Dividend	16,642,652	15,039,796	16,976,149	5,078,964
Rental income	1,691,941	1,303,341	1,125,892	874,761
Management fees	223,128	188,685	430,859	429,327
Other income	485,473	443,870	2,473,740	312,998
	19,043,194	16,975,692	21,006,640	6,696,050
Operating Expenses	7,131,303	5,686,232	4,925,881	4,267,490
Operating Profit	11,911,891	11,289,460	16,080,759	2,428,560
Finance costs	2,066,357	1,532,433	1,613,309	1,456,575
Fair value adjustments	-	326,833	-	-
Profit for the year	9,845,534	9,430,194	14,467,450	971,985

Nam-mic Holdings strengthens MUN's future

MUN General Secretary, Ebben Zarondo

MICHAEL UUGWANGA

MUN President Desley Somseb and MUN General Secretary, Ebben Zarondo represent one of the most important and significant trade unions in Namibia. The Mineworkers Union of Namibia (MUN) is the parent and beneficiary of the Namibia Mineworkers Investment Company Holdings (Nam-mic Holdings). The business arm of MUN has a diversified portfolios with total assets as of December 2016 of more than N\$314 million. In addition to other programs, it offers micro-finance to union members in partnership with Bank Windhoek, remains an important partner in improving the welfare of mine workers in the country.

The company was created to pursue investment opportunities after MUN realised that there was a great need for its active participation in the development and restructuring of the Namibian economy.

Nam-mic Holdings beneficiaries include current and former mine workers, energy workers, their dependents and the communities they hail from.

The company has grown to become one of the leading broad-based organisations in Namibia, striving to make a significant impact in the socio-economic development of the country. It has also become a private equity partner of choice.

Zarondo said the two institutions – Nam-mic Holdings and the union - continue to enjoy a beneficial relationship.

MUN is a major trade union which plays a leading public role in the Namibian political space and is attentive to its mission of supporting mine workers and those in related industries.

MUN was in the past run by people who become some of the country's renowned politicians, ministers and businessmen.

John Shaetonhodi served as National Chairman from 1986-1987 and President until 1995. He became a member of Parliament (1995-2002, Deputy Minister of Labour (1995-1999)



Acting Minister of Labour(1997-1999) Deputy Minister of Works Transport and Communication (1999-2007) and later Chief Executive Officer of TransNamib.

Former Congress of Democrats (CoD) President Ben Ulenga is the founding MUN General Secretary in 1986 upon his release from Robben Island.

Former Chairperson of the National Council, Asser Kapere took over the reigns as President in 1995 after John Shaetonhodi was appointed as Member of Parliament thus subsequently appointed to serve as Vice President of the MUN. Peter Naholo, who is a former member of Parliament was the Secretary General from 1993-2000.

Desley Somseb took over the position of MUN president in November 2016 after the untimely death of Raimo Hausiku, his predecessor.

"I have had a long relationship with the union and with Nam-mic Holdings, and both institutions serve the needs of our members and of Namibia," Somseb said.

"I was elected in the position of Regional Secretary of the union, and by virtue of that position, I served in the structures of NAMIT. I became part of Nam-mic Holdings in 2009 as a member of the NAMIT Board of Trustees, the Trust that is appointed by National Executive Committee of the Mineworkers Union of

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Nakale-Kawana looks to the future with optimism

Anna Nakale-Kawana

RINELDA MOUTON

Namibian Mineworkers Investment Holding Company (Nam-mic Holdings) Audit and Investment Committee Chairperson, Anna Nakale-Kawana, predicts that the company, which was established 20 years ago with an initial investment capital of N\$600,000, is poised to become a billion dollar company in a few years to come.

Nam-mic Holdings currently has assets valued at over N\$300 million spread across various sectors of the local economy.

The company is 100 percent owned by the Mineworkers Union of Namibia (MUN) through the Namibian Miners Investment Trust (NAM-IT). It was created as a business vehicle to pursue business investment opportunities on behalf of mine workers.

Nakale-Kawana is in her third year as a board member of Nam-mic Holdings.

"I joined in 2015 as an independent board member, meaning I do not represent any constituency. I serve on the Investments Committee as chairperson and on the procurement and sponsorship committees, where I can help build up the company, guide it and offer valuable oversight and advice," says Nakale-Kawana.

The audit and investment committee chair recounts how her predecessors on the Nam-mic Holdings board laid the vital foundation on which the current board and board committees can build.

"The likes of Sacky Aipinge and John Shatonhodi played crucial roles in establishing the investment arm of MUN. They are still contributing and holding leadership and executive positions in the financial sector of Namibia.

"Nam-mic Holdings is celebrating 20 years by recognising its enormous value for our members and for Namibia. Workers/union companies would not be party to investments, both in properties and big companies, including banks and the mining sector, if it was not for Nam-mic Holdings. These investments yield benefits that are ploughed back to shareholder communities/

workers/members," she said.

The Nam-mic Holdings board committee member said she sees the company playing a big part in all sectors of the Namibian economy.

According to the King III corporate governance guidelines, the primary purpose of an audit committee is to provide oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws and regulations.

The audit committee can expect to review significant accounting and reporting issues and recent professional and regulatory pronouncements to understand the potential impact on financial statements. An understanding of how

management develops internal interim financial information is necessary to assess whether reports are complete and accurate.

The committee reviews the results of the audit with management and external auditors, including matters required to be communicated to the committee under generally accepted auditing standards. The audit committee will consider internal controls and review their effectiveness. Reports on, and management responses to, observations and significant findings should be obtained and reviewed by the committee. Controls over financial reporting, information technology security and operational matters fall under the purview of the committee.





B2GOLD
NAMIBIA

LIVING OUR VALUES

EDUCATION



ENVIRONMENTAL
CONSERVATION



HEALTHCARE



LIVELIHOODS



OUR FOUR CSR FOCAL AREAS

B2Gold's Corporate Social Responsibility Programme aims to promote responsible mining in a sustainable manner. The gold deposit at Otjikoto Mine belongs to the Namibian people and is a finite resource so we aim to invest in projects which have a long term, lasting impact. Our CSR strategy is based on an ongoing assessment of the socio-economic environment in which the mine operates and through regular meetings with stakeholders at local, regional and national level, we are able to understand and focus our support in the most effective manner. The CSR strategic objectives are in line with the Namibian government's development plans and Vision 2030. We support projects which aim to lead to long-term impacts that:

- contribute to economic upliftment and poverty reduction through skills training and livelihood development;
- promote educational opportunities, capacity building, innovation and technical excellence;
- promote health and well-being by complementing and supplementing government's efforts;
- empower communities, groups and entrepreneurs to help themselves;
- contribute to the sustainable utilisation of Namibia's renewable natural resources (energy, flora & fauna);
- improve environmental management and biodiversity conservation of indigenous ecosystems and endangered species.



THE LITTLE SHOP OF PHYSICS

The Little Shop of Physics (LSOP) programme takes complex physics concepts and theories and demonstrates them in creative ways, using every-day materials. The focus is on training teachers in the LSOP methodology, as well as showing learners that physics and science can be fun.



WE CAN DO IT

This is a B2Gold employee initiative to support vulnerable people living in Otavi, Otjiwarongo and Windhoek. Every employee is encouraged to bring one can of food every month after payday and B2Gold's CSR department matches the cans collected. Employees nominate the monthly beneficiaries of the can collection.



KAYEC'S YOUTH DEVELOPMENT PROGRAMME IN OTJIWARONGO

B2Gold enables the Otjiwarongo KYD programme to provide after-school support to help 188 disadvantaged teens (of which 50% are girls) to stay in school and build their life skills.



PRINT SPONSORSHIP: 99FM MYD JOURNAL

"99FM's Master Your Destiny (MYD) programme restored our faith in humankind, the strong fibre of the Namibian community, and the integrity of our fellow human beings." *Christine Hugo, Director: 99FM*



SMEs COMPETE

Capacity-building, one-on-one mentorship, and the enhancement of business skills are offered to 80 SMEs in Otavi and Otjiwarongo. SMEs also have access to an Angel Fund where small, interest-free loans can be accessed (N\$1,000 to N\$5,000).



DONATUS AND NAMIBIA PRIMARY SCHOOLS

Donatus PS in Otjiwarongo received a fully-fledged computer laboratory with cutting edge IT hardware. Namibia PS in Windhoek inaugurated their boundary wall in November to ensure their children and teachers enjoy a safe and secure environment.



THE NAMIBIAN CHAMBER OF ENVIRONMENT

The Namibian Chamber of Environment is the brainchild of B2Gold and has been handed over for democratic management to the environmental fraternity. B2Gold has provided seeding capital to the NCE.



PHARMACCESS MOBILE MISTER SISTER CLINIC

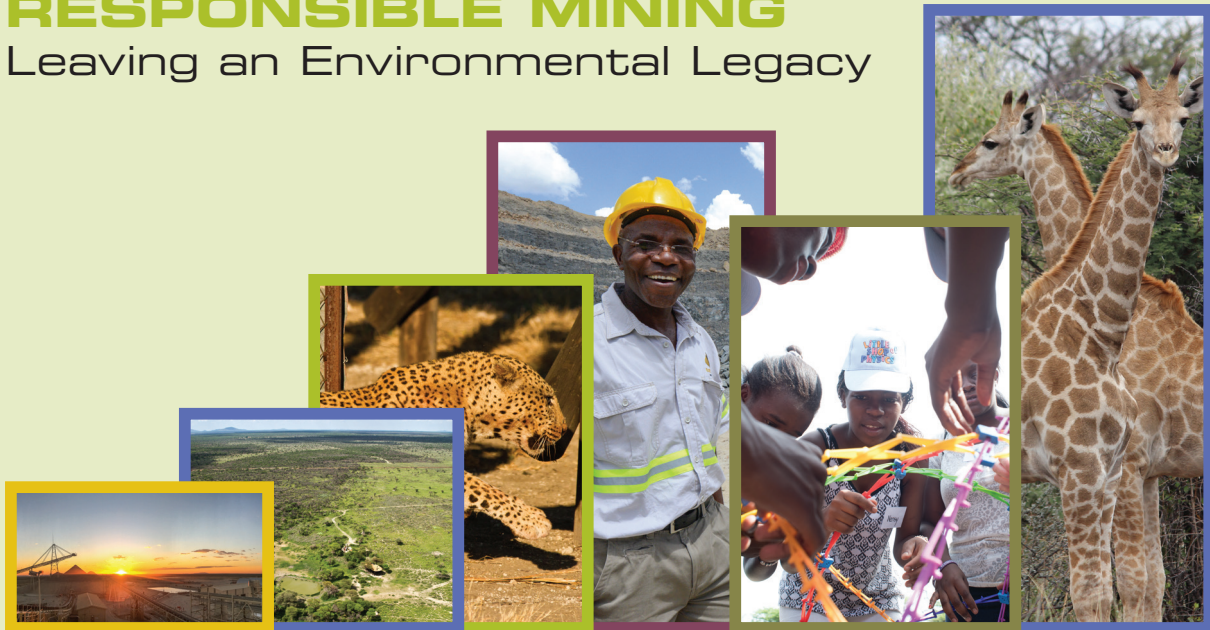
This B2Gold sponsored mobile clinic delivers a full range of primary healthcare to patients in informal settlements around Windhoek. The clinic also teaches parents about the critical importance of a child's early development – the first 1,000 days of life, from conception to two years of age.

CONTACT

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RAISING THE BAR FOR RESPONSIBLE MINING

Leaving an Environmental Legacy



Well before starting construction of our Otjikoto Mine in Namibia, B2Gold committed to the goal of leaving Namibia better off as a result of a mining operation having been there. We aligned with the government development objectives for environmental management and social upliftment.

Namibia is the second least densely populated country in the world, with extensive and diverse wilderness areas, a growing eco-tourism industry, and a strong culture of environmental protection and sustainability. Namibia has a rapidly growing population, many of whom live in poverty, and an economy driven by mining.

Environmentally speaking, issues are almost never isolated and are influenced by the societal context. For example, the loss of natural environment is often linked to urbanization and population growth; accessibility of affordable housing is often linked to sanitation concerns which has impacts on the environment; furthermore, many Namibians depend on the environment for their livelihoods.

In Namibia, we have taken a holistic view in terms of contributing to the society and environment within which we work. We are demonstrating that a successfully run mining operation can be a net benefit for a country. The Otjikoto Mine is situated in a sparsely populated area a few hours north of the capital Windhoek, with the nearest towns 40 and 70 kilometer away. Adjacent to our mining operation we have established the 15,000 hectare Otjikoto Nature Reserve. The reserve, which was previously heavily overgrazed by domestic livestock, is being systematically rehabilitated to its natural state. The Reserve also includes an extensive Education Center where approximately a thousand school learners a year attend a wide variety of classes based on the government school curriculum, with an added focus on environment, conservation, sustainable utilization of biological resources, recycling, responsible living, and alternative energies.

We hope to inspire a life-long appreciation for the environment. A special focus has also been given to physics, as this is a subject with which many Namibian children struggle academically. In partnership with Colorado State University (USA), a practical and fun-based approach to teaching basic physics has been introduced through their *Little Shop of Physics* program.

In support of the Ministry of Environment and Tourism and the School of Veterinary Medicine based at the University of Namibia, the Otjikoto Nature Reserve has invited the Veterinary School to establish a research laboratory on site and leverage the available facilities and support.

Long-term, sustainable land and wildlife management relies on a shared vision and collaboration with many stakeholders. As a testament to our commitment to environmental stewardship, the Chamber of Mines asked B2Gold to set the internal agenda and strategy for environmental management in the mining sector. We worked with government, environmental non-governmental organizations (NGOs), and industry partners to create the Namibia Chamber of the Environment (NCE) in 2016.

The NCE now has a membership comprised of nearly every in-country environmental NGO. This allows for a pool of researchers, scientists, and practitioners who are the best in the country and from whom the mining industry can draw practical best practice guidance. The intention is to streamline mine site practices (rehabilitation for example), improving results, and reducing costs. Several projects already underway include anti-poaching lobbying and support, research into sustainable housing, and plans to develop an environmental best practice guide for the mining industry.



Nam-mic Holdings' 20 years of achievement, commitment and investments

To review 20 years of growth and success at the Namibia Mineworkers Investment Holding Company (Pty) Ltd (Nam-mic Holdings), means a walk down memory lane with committed board members, management, employees, and union officials. Other permanent structures on that lane are the contributions of various Government ministries and agencies that assisted in Nam-mic Holdings' rise over the years.

Nam-mic Holdings has parlayed an initial N\$600,000 worth of investments in 1997 to N\$149 million in 2013, N\$248 million in 2015 and N\$315 million in 2016. 2017 projections offer an even higher total asset base. By any measure, this epitomises a major measuring stick for corporate success.

Nam-mic Holdings was incorporated on 15 July 1997. The company, which is involved in various businesses covering several sectors of the Namibian economy, is 100 percent owned by the Mineworkers Union of Namibia (MUN) through the Namibia Miners Investment Trust (NAMIT).

The subsidiaries and associated companies are vast and viable. They include Namprop, which is a property investment company, Preferred Management, which is involved in infrastructure and property development as well as Tall Grass Ranches, in the tourism and hospitality industry.

Through EVI Mining, Nam-mic Holdings also has stakes in B2Gold Namibia, the Walvis Bay Refinery company, and in Enviroserve, a waste management company.

Other stakes are in Primehealth Namibia, Trip

Travel, Crossroads Distribution, SkyNet Worldwide Express and Avis Namibia.

In the financial services sector, Nam-mic Holdings has interests in Bank Windhoek, Sanlam Namibia and the short-term insurance company, Santam. The group also owns Nam-mic Holdings financial services which also owns financial solutions and payment solutions.

Nam-mic Holdings's second MD, Sackey Aipinge, details the company's entry into various businesses, showing the viability of the business and the commitment to the needs of the workers whose funds they were charged with investing and growing.

Aipinge explains:

"Nam-mic Holdings's first investment was in property where we built houses for the mine



workers in Oranjemund. The aim of this was to address the housing needs of the workers.

“We later went into transport, Ituyeni Transport services. We brought seven buses for the transportation of our members. They were faced with challenges of travelling long distances and we wanted to give direct relief to our members while making an investment that could return revenues to the company.”

According to Aipinge, Nam-mic Holdings was not profitable in the first five years of operations. “The first company profit of N\$3 million was earned in 2002. The value of Nam-mic Holdings investments in that year grew from N\$27 million to N\$36 million. We then saw the scope for growth and additional profits by going into the food industry, so we set up a Catering company, Nutrifood.

“We began doing the catering services for the defence forces, schools, hostels and also hospitals. Through tenders we were able to give out the food supply to downstream companies owned by previously disadvantaged Namibians (PDNs). We owned 30 percent of this business.

“Later, Nam-mic Holdings expanded more into transport and brought shares in Crossroads Namibia (a road transport,

logistics and forwarding company). Initially, we owned 20 percent of that company. Today, Nam-mic Holdings has increased its holding to 30 percent.

“Nam-mic Holdings owns 25 percent in Avis Namibia that brought its percentage of the company through Ekuya Investments; a subsidiary company owned 100 percent by Nam-mic Holdings. Avis is one of the largest and established car hire companies operating in Namibia, serving both tourists and the local business and private sector communities”, the second Nam-mic Holdings MD says.

To continue fulfilling its mission statement and improve the lives, not only of its mine worker constituency, but black Namibians in general, Nam-mic Holdings responded to a need to help improve the health sector. The company went into medical aid health administration through a company called Prime Health, which was 45 percent owned by Nam-mic Holdings.

In a bid to address the vision of Nam-mic Holdings, which is to be the leading Namibian broad-based economic empowerment company, creating opportunities for and building and distributing wealth to all its stakeholders, the board approved the company’s entry into the mining sector through the acquisition of a 10 percent stake in B2Gold Namibia, 49 percent in Enviro, a waste management company and a 10 percent stake in Salt Refinery.

But, the skillful diversification of Nam-mic Holdings’s wealth-generation portfolio did not stop there.

“As a believer in offering top-class tourism and business travelers’ hospitality, Nam-mic Holdings today also own shares in a number of accommodation facilities within the hospitality sector such as Tall Grass Ranch and Umoti Lodge,” says Aipinge.

Further investments in the booming tourism industry led Nam-mic Holdings to invest in the tailor-made tour operator, Namibia Exclusive Safari.

Nam-mic Holdings has also undertaken various projects such as the Outapi water reticulation facility, roads infrastructure services and the much-needed land servicing industry.

Furthering its vision and mission and making soundly profitable investments in the growth and development of all parts of Namibia, Nam-mic Holdings acquired a part of the business side of the Karibib sewage pond relocation; Rundu, Oshakati, Ondangwa and Eenhana water upgrading and sewage ponds upgrading.

All of these services were done under the Government’s fast track program working with the ministry of local and regional government and housing.

Aipinge noted that Nam-mic Holdings’s interest in financial services bloomed “with the establishment of Nam-mic Holdings financial services holdings by acquiring 34 percent of the company.”

Nam-mic Holdings today owns 10.5 percent in

Bank Windhoek, 16.4 percent in Sanlam Namibia and 12 percent in Santam Namibia.

In the words of current Nam-mic Holdings Board Chairman, Jacob Nghifindaka, the group embraces the Harambee Prosperity Plan (HPP) and contributes to efforts to ensure that every Namibian has access to basic necessities such as housing and sanitation. He is committed to ensuring that Nam-mic Holdings plays a very crucial role to help the Government complete this vital national poverty alleviation agenda.

“We are very optimistic that we will drive value and maximise our shareholder’s wealth by investing in property and infrastructure development, healthcare, education, mining, financial services, fishing, retail and tourism sectors,” Nghifindaka said. Current Nam-mic Holdings CEO, Joshua Kaitungwa, says there is a strong interdependence amongst these sectors in which the company is invested in.

“Therefore, it is important to strengthen the value chain through backward and upward linkages that exists. In this way, we can increase the wealth of the union, our members and the country at large,” Kaitungwa says.

The company is fully committed to Corporate Social Responsibility (CSR) by providing assistance to its members, to other previously disadvantaged communities and uplifting the standard of living of the Namibian people.

For Nam-mic Holdings, CSR is not just one unit, division or programme within a larger company, it is their *raison d’être*; it is why they were founded and supported in the first place.

All aspects of Nam-mic Holdings, its board, management, staff component and roles it plays on the boards of the companies in which it invests, are geared towards the upliftment of previously disadvantaged Namibians and the mine union members and other workers whose financial inputs help bolster Nam-mic Holdings’s profitability and viability. In fulfilling its role as a corporate citizen and indeed its own vision and mission statements, several donations and sponsorships in monetary terms and in-kind services, training programmes and advice have been extended towards educational facilities such as schools and other bodies over the past few years.

The company’s 2014/2015 Annual Report shows that there has been an upward trend in revenue and profit since its inception.

Revenues increased from N\$5,8 million in 2011 to N\$16 million in 2015, while profit increased from N\$1,2 million in 2011 to N\$9,4 million in 2015. As at 31 December 2016, the value of Nam-mic Holdings investments stood at N\$305 million.

Considering the initial investment 20 years ago of N\$600,000, Nam-mic Holdings’s performance and growth have been nothing short of phenomenal.

The next 20 years and beyond, will be even better.

Connie Pandeni – ‘Nam-mic: A tough, but pleasant journey on the road of success’

Connie Pandeni

Nam-mic Holdings proudly celebrates its 20 year anniversary with a look at former and current leaders of the institution. Collecting their bird’s eye view of the history, growth and current value of the company sets the tone for the next 20 successful years of Nam-mic Holdings.

Below is an interview with Nam-mic Holdings director and a former Chairperson of the Namibia Mineworkers Investment Trust (NAMIT), Ms Connie Pandeni.

SS: What is your history with Nam-mic Holdings – (how did you begin with the company/board)?

CP: Thank you very much for this particular question, because history must be put in good perspective, not only for the benefit of our youthful leadership who took over from us, but also for those who will be taking over from the current leadership at Nam-mic Holdings in the future.

I have a long history with the Mineworkers Union of Namibia (MUN), the sole owner of Nam-mic Holdings through a trust known as the Namibia Mineworkers Investment Trust (NAMIT).

I have been with the Mineworkers’ Union of Namibia since pre-independence, holding both full-time and part-time positions in its structures, such as Office/Financial Administrator (1990-1997 fulltime), Deputy National Treasurer (1997-2000 part-time) and President (2001-2005 part-time). Yes, as an ordinary union member, after relinquishing any union leadership position in 2006 to younger leaders.

At Nam-mic Holdings level, I was one of the founding directors of the company back in 1997, together with Mr John Shaetonhodi (Chairman), Peter Naholo, Paul Rooi, Hofni Ipinge, Eino Ntinda (deceased), Andries Eiseb and Jacob Nghifindaka (as founding Managing Director), while Sackey Aipinge, Eliphas Iita and others, were alternate directors, respectively.

Nam-mic Holdings came about following a 1995 MUN Congress resolution to create an investment arm of the union, after the realisation that the mining industry employee numbers kept decreasing every year due to either

retrenchments or closures of some operations.

The union used to rely heavily on membership fees for its survival, thus a reduction in membership numbers threatened the sustainability of MUN’s operations.

So the idea of creating a business arm was mooted, and after a fact-finding mission to our counterpart, the National Union of Mineworkers (NUM) of South Africa, we then raised about N\$600,000 to start our investment arm, which is today known as Nam-mic Holdings (Pty) Ltd. The company currently owns assets worth

around N\$300 million.

Nam-mic Holdings was the very first union business arm in the country, opening doors for other sister unions to follow suit. In fact, what is today known as Nam-mic Holdings Financial Services Holdings (NFSH) was the brain child of the Namibia Mineworkers Investment Company Holdings, which later invited both the federation (NUNW and its affiliates) to join as shareholders in the group.

I later became Chairperson of NAMIT due to my position as president of the Mineworkers’



“

It has brought a reasonably strong income for the shareholders. Furthermore, it has created a number of benefits for members through the NAMIT Trust, including the construction of MUN head offices, the bursary scheme, funeral scheme and other benefits indirectly emanating from dividends paid annually to MUN via the Namit Trust.

Union of Namibia, and a Trustee of NAMIT from 2001 to 2005.

SS: What were your goals when you started out?

CP: Ours was a joint/teamwork effort and never a Connie or Chairperson's goals. It was teamwork all along that ensured that the company grew financially, is debt-free from all its initial financial obligations, declared and continues to declare dividends to its shareholder via the Trust, NAMIT.

The Trust, which is 100 percent owned by MUN, ploughs back directly and indirectly to its members and their dependants through provision of bursaries; sponsoring of union congresses, conferences events etc and acquiring of its first head office, which is now being rented out, after the company constructed new offices in Windhoek where it is currently operating from.

Today, I can proudly tell MUN members that Nam-mic Holdings is debt-free after paying off the debt that was used to kick-start the business and buy shares in various portfolio companies. However, as a business with ambitious growth targets, Nam-mic Holdings will soon borrow money to further expand its operations.

SS: Why did you choose to work (or be on the board) with Nam-mic Holdings?

CP: Besides the congress resolution to establish a business investment arm of the union to compliment the ever-decreasing membership fees, we always had a vision of becoming financially independent from donor funding organisations, who many at times, come with their funding stringent conditions and requirements.

The other reason was that we wanted to become a force to be reckoned with in the industrial relations/labour industry, where enough financial resources are needed to properly represent workers and fight costly legal cases against employers on behalf of our members.

We also needed to come up with attractive incentives or benefits to attract non-unionised workers in the mining and energy sector to join the Mineworkers Union of Namibia as well as a strategy to retain existing members.

SS: What is special about Nam-mic Holdings that attracted you?

CP: Being the very first trade union in Namibia to establish an investment arm - we were a trend-setter and we don't regret taking that Congress Resolution back in April 1997 and run with it. It paid off and continues to do so.

SS: Can you recount an early story of your time with Nam-mic Holdings? Perhaps something that happened when you first began with the company/board?

CP: I remember when at one congress, we were presenting the company's audited financial reports and some of the congress delegates were criticising some of the amounts spent on new investments and sitting fees paid to directors which they ridiculed as self-enrichment and waste of membership fees.

Today, as the company has grown from strength-to-strength, there are no more voices of doom, but only voices of those who want to reap the fruits of initiators of this project. We are really proud of our achievements.

SS: In your view, what has been the financial impact of Nam-mic Holdings on members?

CP: It has brought a reasonably strong income for the shareholders. Furthermore, it has created a number of benefits for members through the NAMIT Trust, including the construction of MUN head offices, the bursary scheme, funeral scheme and other benefits indirectly emanating from dividends paid annually to MUN via the Namit Trust.

Let's face it, if Nam-mic Holdings was not established, the financial plight of workers could have been much worse.

I am convinced that Nam-mic Holdings added and continues to add financial value to its shareholder directly and indirectly.

SS: What do you think are some of the key corporate highlights at Nam-mic Holdings over the last 20 years?

- CP:**
- Financial prudence;
 - Practiced good corporate governance;
 - Compliance to legal frameworks;
 - Calculated risks taken;
 - Provision of strategic guidance to Nam-mic

Holdings management;

-Economic growth and investment portfolios diversification;

-Wealth creation and distribution to shareholders through annual dividends declaration and corporate social responsibilities;

-Kept the company liquid by growing its book value from an initial seed capital of around N\$600,000 to around N\$300 million to date.

-Creating the Nam-mic Holdings brand in the corporate landscape.

SS: Where do you see Nam-mic Holdings in the next 20 years?

CP: All things being equal, I see Nam-mic Holdings growing to become a household business player in the Namibian corporate industry, representing, among others, the Namibian working class and their dependent communities, benefitting them directly or indirectly.

SS: Is there anything else you would like to add for the 20th Anniversary Nam-mic Holdings magazine?

CP: As a founding director of this great company, I would hate to see it disappearing from the corporate map of this country. We must remember that Nam-mic Holdings was never established on a silver platter, but through hard work, commitment, sacrifices and visionary strategic objectives and foresightedness by its founders for a better and brighter future for the former, current and future members of the Mineworkers Union of Namibia and their dependants.

Therefore, my humble plea to the current team and future teams that will be taking over from each other is, take it from where we left it and grow it 100-fold.

Let the legacy of the 1997 MUN Congress Resolution on the creation of a union business investment arm live on and grow from strength to strength and ensure that each and every member of the union, whether past, current or future, benefit directly or indirectly.

Those were among others, the initial aims and goals and we should never lose focus of that.

It has indeed been a tough, but pleasant journey to be a part of! We did our part, so take it further!

Ndilula looks back at her role at Nam-mic Holdings

Kauna Ndilula

CHAMWE KAIRA

Nam-mic Holdings has had many prominent Namibians serve on its board over the past 20 years. These people have in their different ways contributed to the growth of the company.

One of them is Kauna Ndilula, who served as Chairperson of the Audit and Investment Committee for five years.

According to her biography, Ndilula is currently the Managing Director of BFS NamPro Fund. She was SME National Manager at Bank Windhoek, and before that Executive Director at the Namibia Development Foundation.

She served on various boards including Nam-mic Holdings, BIPA and Namdeb Holdings & Corporation. She is also Chairperson of the Kului Preservation Fund and the NamPower Board of Directors.

In an interview with Chamwe Kaira (CK), Ndilula (KN) said Nam-mic Holdings has played, and continues to play, an important role in empowering workers in the mining industry. Below is an excerpt of that interview.

CK: What motivated you to work with Nam-mic Holdings?

KN: I worked with Nam-mic Holdings to ensure prudent management of company resources, guiding the investment decisions and assisting management to make good investments. This was the core of my involvement.

CK: What is the importance of Nam-mic Holdings in your view?

KN: Nam-mic Holdings is an empowerment vehicle that has created a business case for empowerment transaction. Through this business model, broad-base empowerment was achieved and significant wealth was created for the Mineworkers Union of Namibia. The other thing is that significant social investment has been made through employment and other social benefits such as student aid.

With the portfolio created, Nam-mic Holdings can leverage its balance sheet to take up new investment opportunities of magnitude.



“

The making of investments is most memorable moments. The other memorable moments are the identification of investment opportunities and structuring them and finding the funding for such transactions.

CK: What are some of the memorable things that you remember about your time at Nam-mic Holdings?

KN: The making of investments is most memorable moments. The other memorable moments are the identification of investment opportunities and structuring them and finding

the funding for such transactions.

Also, the ‘people relations’ with staff and co-board members have been memorable.

CK: Where do you see Nam-mic Holdings in 20 years?

KN: I see a powerful empowerment group with significant assets under its management.

An employee's view of Nam-mic Holdings

Lea Kambunga

KAULA NHONGO

Lea Kambunga is one of the dedicated staff members at Nam-mic Holdings's headquarters in Windhoek. She first joined Nam-mic Holdings in 2011 and has since grown within the company from a Personal Assistant to the CEO to an Administrative Assistant in HR and Properties.

When she started, she was one of only three employees at the head office which was so intimidating that she thought of quitting, but six years down the line, she is still at Nam-mic Holdings, dedicated to making her company grow.

Kambunga sees herself working at Nam-mic Holdings for the foreseeable future as the atmosphere and work environment there is uplifting and affirming. "I would one day love to become the Chief Executive Officer (CEO) of this company, but I know I will first need to learn before I get there. It will take time, but I am willing to do the work," she says.

It is these self-improvement aspirations that have kept the mother of one grounded and focused on her work at Nam-mic Holdings. She is certain that one day she will get to live her dream of reaching high management at Nam-mic Holdings.

One of the goals of the company is to support the financial development of union members, something that the Nam-mic Holdings Administrative Assistant embraces fully. She says it is important to empower Namibians to build wealth and sustain the union, and she wants to continue to help make that happen.

"When I began, I struggled to cope, but I stuck to it and trained myself until I managed," she says.

This taught her independence and to be performance focused and she managed to impress her bosses who then entrusted her with greater responsibilities.

She took her tasks seriously and excelled where many failed.

"As a long-serving employee, everybody who needs help comes to me and I help them. It is a very good feeling to be appreciated. I would not trade this for anything."

Kambunga recalls the tough times that she had to endure after being retrenched from Namdeb where she worked as a logistics officer.

"I was retrenched in 2007 [from Namdeb] which was very tough. I found this job [Nam-mic Holdings] through the Grace of God, so it is Him who gives me the strength to keep my commitment to this company. The sky is the limit, I will strive to get to the top," she says.

At the moment, she her work includes HR, property and administrative responsibilities.

She says the secret to her success and the reason why she has stayed grounded lies behind her son whom she says has been her priority and has pushed her to be who she is today.

Her son is now studying at the University of Namibia School of Law.



"I am doing this for my son; I want him to have the best things in life despite my challenges."

Nam-mic Holdings has not only made this mother's dream come true, but it has also changed the lives of many Namibians through its other departments.

Nam-mic Holdings offers micro lending products, life insurance, funeral products, and short term insurance among other services.

As Nam-mic Holdings celebrates 20 years of existence, Kambunga says she is looking forward to celebrating many more years as part of the company family.

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Nam-mic Holdings strengthens MUN's future

>>> *From Page 10*

Namibia. I still hold that post till today.”

Somseb said it is vital to have Nam-mic Holdings, as the company contributes more than 20 percent of MUN's budget and allows the union to keep its training and education programmes and service projects alive.

“Back then, Nam-mic Holdings entered the business arena as an investment infant company and with diminutive knowledge in that field as most of the leaders had labour backgrounds. But, we learned. And without extensive financial backgrounds our vision was achieved,” Zarondo said.

To generate revenue, Nam-mic Holdings entered into joint business ventures with credible and visionary partners to jointly service identified emerging markets and at the same time empower the previously disadvantaged groups of society by creating capacity that would enable

them to develop new industries and broaden the economic base that would create new job opportunities. These investments are made from an important social responsibility basis, but also from a prudent financial return on investments promise.

“In the beginning of my time with Nam-mic Holdings, it was difficult to understand business modalities and to contribute effectively and participate in the meetings. However, I was impressed by Trustees who had been working with Nam-mic Holdings from the beginning and the experience of our company directors. We were able to make good decisions and allow the company to thrive.

“With good planning, now as we look at our 20th year anniversary, I am proud to say that Nam-mic Holdings has increased its revenue and have become a big investment company which competes successfully in the market,” Zarondo said.

“

With good planning, now as we look at our 20th year anniversary, I am proud to say that Nam-mic Holdings has increased its revenue and have become a big investment company which competes successfully in the market.



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Aipinge reflects on carrying the baton to higher heights

>>> *From Page 6*

during vacations and we wanted to help alleviate that problem while making an investment in the transport industry at large that could offer sound returns to the company.

“We then saw the scope for growth and additional profits by going into the food and industry, so we set up a catering company, Nutrifood. We began providing catering services to the defence forces, schools hostels and hospitals. Through tenders, we were able to do food supply contracts to downstream companies owned by previously disadvantaged Namibians (PDNs). Nam-mic Holdings owned 30 percent of Nutrifood.”

Later, Nam-mic Holdings expanded into transport and acquired shares in Crossroads Namibia (a road transport and logistics company). Initially, Nam-mic Holdings bought 20 percent of that company, but today it has increased its holding to 30 percent.

Nam-mic Holdings also owns 25 percent in Zeda Namibia, a company that owns 100 percent of Avis car rental and Avis Fleet services in Namibia. This was acquired through Ekuya Investments; a subsidiary company owned 100

percent by Nam-mic Holdings. Avis is one of the largest and well established car hire companies operating in Namibia, serving both tourists and the local business and private sector communities. To continue fulfilling its mission and improving the lives, not only of its mine worker constituency, but all Namibians workers in general, Nam-mic Holdings went into medical aid health administration through a company called Prime Health. Nam-mic Holdings held 4.67 percent stake in the company which administers the Public Service Employees Medical Aid Scheme (PSEMAS)

The board later approved the company’s entry into the mining sector through the acquisition of an eight percent stake in B2Gold Namibia via its subsidiary EVI Mining Company and a further 10 percent shareholding in Salt Refinery and a 49 percent stake in Enviroserve, a waste management company. The skilful diversification of Nam-mic Holdings’ wealth-generation portfolio did not stop there.

“As a believer in offering top-class tourism and business travellers’ hospitality, Nam-mic Holdings today also own shares in a number of accommodation facilities within the hospitality

sector such as 51 percent in Tall Grass Ranch t/a Umti Lodge,” Aipinge says.

Further investments in the booming tourism industry led Nam-mic Holdings to invest in the tailor-made tour operator, Namibia Exclusive Safaris.

“Nam-mic Holdings today through its associate company Nam-mic Financial Services Holdings owns 9.8 percent stake in Capricorn Group, 16.4 percent in Sanlam Namibia and 12 percent in Santam Namibia.

“It was very special for me when we created Nam-mic Financial Services Holdings in 2001. This was our break through to the company’s losses. We have become more profitable every year ever since then.

“This was a good investment because it has higher returns and higher dividend payments to the shareholder every year and things will only get better as the years move on,” Aipinge says.

“As Nam-mic Holdings increases in profitability and grows its balance sheet in the years to come, we can offer even more assistance to our members and their families. This level of empowerment of our members supports the government goals of empowering all Namibians.”



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We wish NAM-MIC Holdings happy 20th Anniversary and a bright future ahead.

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Nam-mic Holdings CEO talks about 10 years at the helm of the company

>>> *From Page 7*

N\$3,789,177 declared and paid in 2017, related to the profit of 2016. Dividends of the 20th year of the existence of the company would be considered based on the 2017 financial results.

Corporate Social Investments

Nam-mic Holdings Group of companies to date has contributed in excess of N\$4.5 million towards Corporate Social Investments.

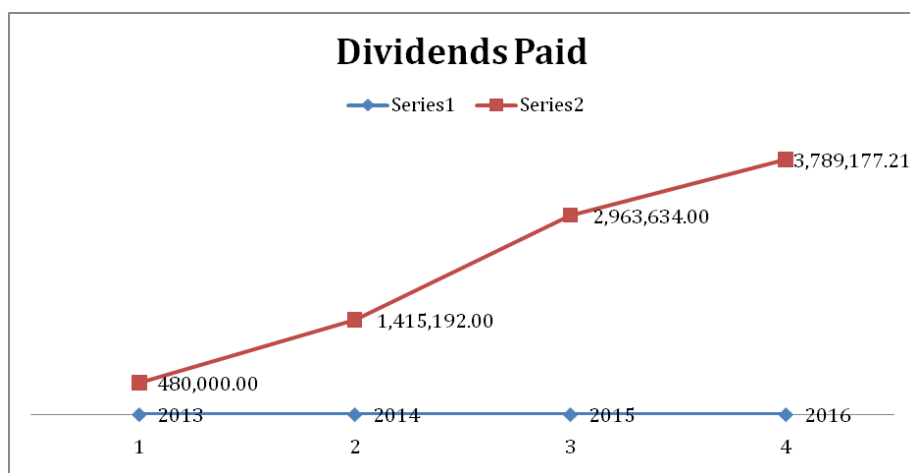
The above figure is in addition to more than N\$7.8 million paid to trade unions affiliated to the National Union of Namibian Workers (NUNW) over the period under review in the form of commissions.

The types of social investments are geared towards the social upliftment of beneficiaries, namely addressing the economic and social imbalances in society or projects aimed at uplifting the living standards of previously disadvantaged communities.

Kaitungwa says one of the most asked questions by MUN members/beneficiaries is how the company benefits them directly.

“Nam-mic Holdings group of companies benefit the shareholder by declaring dividends to NAMIT, offer Corporate Investments through sponsorships and donations, offer earned commissions to trade unions through Nam-mic

Dividends paid to NAMIT to date:



Holdings Financial Solutions. Nam-mic Holdings offers more collective benefits and not so much individual benefits. It also offers training/funds programmes for MUN members to improve institutional capacity. By doing so, union leaders are more effectively and efficiently trained and skilled to collectively bargain for the improvement of members benefits.”

Kaitungwa says over the past 20 years, Nam-mic Holdings has primarily focused on building a strong balance sheet. It is this strong balance sheet which has enabled the company to successfully source external funding for its investments.

The strong balance sheet resulted in undisputed indirect benefits to members through the Trust (NAMIT) and its associate and investee companies as expressed in the articles promulgated by the pioneering leaders.

However, the company is currently looking at ways in which union members/beneficiaries can directly benefit from its investments.

“Therefore, at the moment we are researching and examining ways how we can unlock this strong balance sheet for the benefit of the members and the country. This would be the secondary objective of the company.”

“We have taken principle decisions on the matter and are now interrogating what kind of investment vehicle can fit this priority; we need to answer this question.

“This investment vehicle to directly benefit the members would be established in the near future. We are therefore encouraging the members to support the initiative and participate in the investment vehicle.”

As a company, Nam-mic Holdings has also adopted an aggressive approach in the implementation of Socially Driven Investments which is part of its corporate strategy.

“Through our property development portfolio and in an effort to assist in addressing the pressing needs of housing in the country we are partic-

ipating in the building of affordable houses. We are hoping that phase 1 would commence in 2018 and qualifying members would directly benefit from the initiative. However, due to the cost involved I have to emphasize, the project would provide affordable houses and unfortunately not houses at a zero contribution.

“At the same time we will continue focusing on our Profit Driven Investments as part of our investment strategy,” the CEO declared.

Kaitungwa sees the company growing to higher heights in the next 20 years.

The CEO says that based on the corporate strategy which is reviewed periodically, the company’s investment philosophy and business and profit model seek to unlock value from the sectors that may not be currently of direct benefit to its clients and drive investments into higher levels of beneficiation.

He says at the same time the company has the potential to double its balance sheet to N\$600 million and if adopting the same wisdom push it beyond N\$1 billion in the next 20 years.

He further wants the company to continue on the path of good corporate governance and sound investment decisions.

“We have always been conservative with our investment decisions. We are always careful with whom we go into business with,” he says.

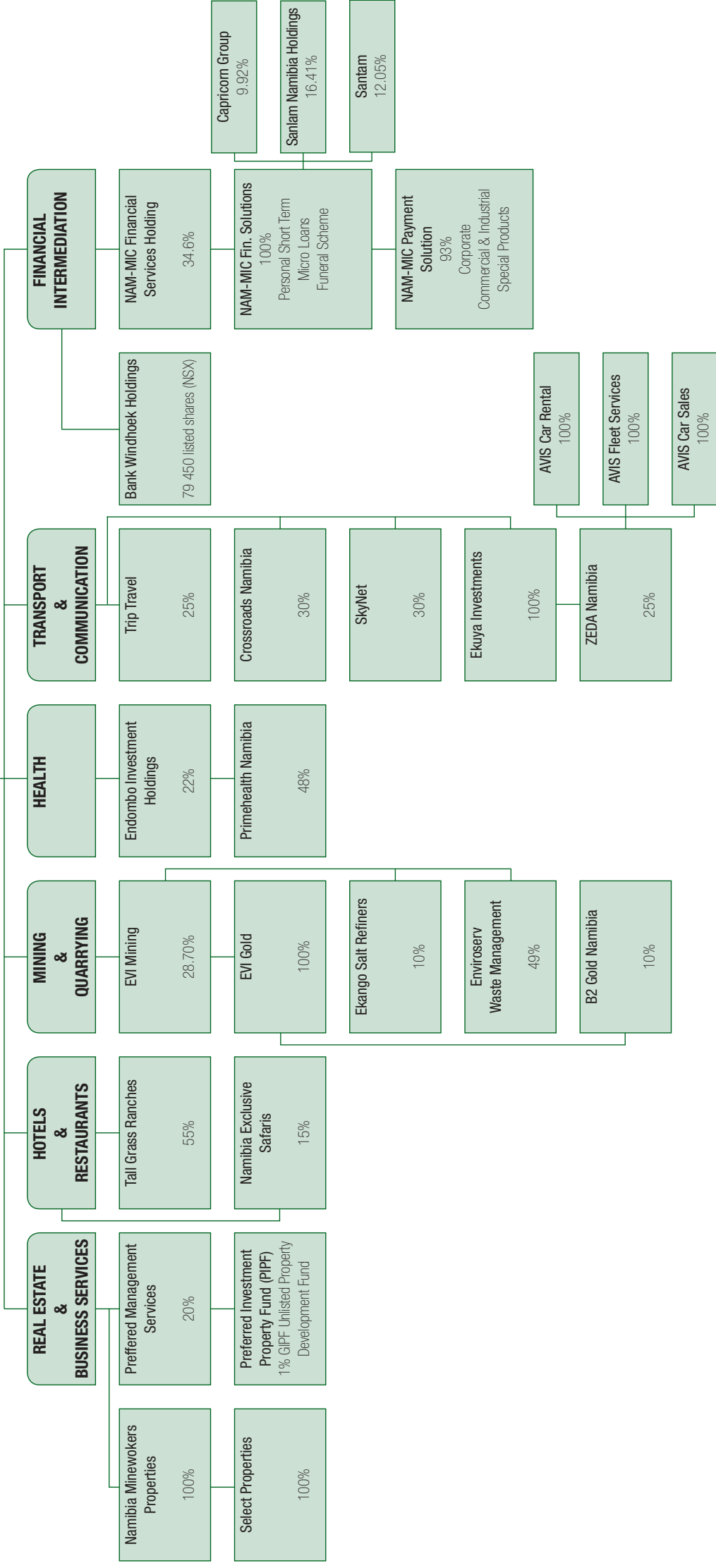
“In conclusion, I would like to extend my sincere appreciation to the shareholder, board and staff members for their collaboration, guidance, participation, commitment and hard work during the past 20 years of the existence of this company.

“Lastly, I would also like to thank all our financiers, investee companies, business partners and tenants for the incredible sound business relationship maintained during the past 20 years. We are proud of the mutually beneficial relationships that exist between our companies.”

Mineworkers Union of Namibia (MUN)

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This message speaks to Nam-mic Holdings not being an ordinary investment holding company, but it is one that invests for profit and profits are subsequently meaningfully invested into the community to bring social change and transformation for its constituents.

Colour rationale

The green of the star represents the ability to guide financial investment. Green is the colour associated with money and growth - The star represents a guiding star as used in navigation during the night and on a compass face.

Red means Power, something physical, ambition and is pioneering. All attributes that we associate with Nam-Mic. It is also bold and shows confidence that requires the viewer that we are to be taken seriously.

The typeface used in the name is clean and yet strong to reinforce the message the logo portrays and this to gives the viewer a sense of comfort with the company that “our investment is safe”.





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