

## Media Release

Ref: No. 1804/10

### **O&L AND EPIA SHAREHOLDER RELATIONSHIP STRENGTHENED**

**Windhoek, 18 April 2010**

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The List Trust Company (Pty) Ltd (LTCL) has entered into a Broad-based Community Economic Empowerment transaction with EPIA Investment Holdings (Pty) Ltd (EPIA). Currently LTCL, the controlling shareholder of OLFITRA (Ohlthaver and List Finance & Trading Corporation Ltd), holds 80,9% of the equity of OLFITRA and OLH (Ohlthaver and List Holdings) is held in proportion of 51% and 49% by LTCL and Epia respectively.

The reason for this partnership is because O&L Family Trust has considered it necessary to entrench the Namibianness of its business ownership by engaging a valuable partner together with whom it can further help grow and expand these business interests. It has not been easy even for the O&L Family Trust to arrive at such decision especially given the aggregate financial position within which its business were found itself at the time. With years of restructuring and rightsizing the businesses, the Group is now in the position to grow from a healthy base and sees this transaction as an accelerator to further grow the businesses. The Epia partnership is undoubtedly a smart empowerment initiative, a pioneering one for Namibia which the List Trust Company sees as a business imperative.

The final agreement makes EPIA the empowerment partner with a 49% equity stake in O & L Holdings (Pty) Ltd. The O&L Group Executive Chairman, Sven Thieme said that the empowerment transaction is structured to provide a discount with an initial 5% of shares given in 2002 as an empowerment discount. Thieme further said that a second 5% of shares given with the finalization of the transaction was granted while the balance of shares were purchased through an interest free loan account. "The dividend stream of OLFITRA was used in part for the repayment of the loan and in part for dividend payout of O&L Holdings to benefit Epia", said Thieme. He continued that "another dividend was allocated in favour of the traditional and other leaders to reach out to various communities through the existing cultural system", Thieme indicated.

Epia will benefit alongside LTCL in the 49% to 51% ratio as specified outcomes occur through an increase in dividend flow and the reduction in the percentage of cash flows applied to repay

the loan. BEE discount has been provided to Epia in the form of LTCL foregoing interest, rather than in the form of a discount to make market value.

Sven Thieme, Executive Chairman of the Group said: "Ohlthaver and List started as a banking institution in Windhoek and has since been in Namibia for more than 100 years - committed to the development of this country. Today, the O&L Group is the largest and most diversified privately owned business in Namibia." He said that 80% of the total turn-over of the business is value-added, employing a total full-time staff complement exceeding 4600 employees. The business, he said, is subdivided into six industry-related focus groups making sure that the business continuously stimulates the economy from almost all sector of the economy. "We fully support Government's BEE policies and increased focus on broad-based, value creating empowerment and have incorporated them into many of our activities," said Thieme.

In response to Thieme, Aaron Mushimba, Chairman of Epia Investments Holdings said: "I would like to take this opportunity to commend my colleague, Sven Thieme - the Executive Chairman of the O&L Group – for the visionary business leadership and his boldness to commit a huge chunk of the value of the business to enable ordinary Namibians in the regions, communities and villages to benefit from the wealth and bring them on par with others. It takes a business leader to inject millions in communities and to see the return on that investment later. The investment of O&L Holdings is without a doubt representing communities and traditional leaders from various areas of Namibia. These communities have enjoyed a long standing and fruitful business relations with the List family business for many years and the partnership with Epia came at the opportune time where Namibia through its Fifth Government is set to achieve great heights," Mushimba concluded.

**Note to editor:**

Attached is a diagram showing the new structure

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