

NAMIBIA ASSET MANAGEMENT LIMITED
("Namibia Asset Management" or "the Group")
Registration No. 97/397
Registered in Namibia
ISIN: NA000AOJMZ44
NSX Share Code: NAM

CHANGE IN THE COMPOSITION OF THE BOARD

On 29 February 2012 Herbert Maier tendered his resignation as an independent, non-executive director of the Group, effective 2 March 2012. The Board of directors and management wish to thank Herbert for his contribution made to the continued success of the Group. We wish him well in the future.

At the same time of the resignation of Herbert the Board has appointed two new directors:

- Schalk Walters (Independent and non-executive and also to replace Herbert on the Audit Committee);
- Elise Angula (Independent and non-executive).

By order of the board

Eino Emvula
CEO
1 March 2012

Registered Office
First Floor
Top Properties House 2005
24 Orban Street
Klein Windhoek
P.O. Box 23329
Windhoek
Namibia

Directorate
A Mushimba (Chairman), R G Young (SA), H Maier, A Pillay (SA), H Nelson (SA), E Emvula (Chief Executive), B Eimbeck

Sponsor
IJG Securities (Pty) Ltd
Member of the NSX
100 Robert Mugabe Avenue
P.O. Box 186, Windhoek, Namibia
Registration No. 95/505