

# Notice of Annual General Meeting

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## FNB Namibia Holdings Limited

(Incorporated in the Republic of Namibia)

(Registration number: 88/024)

(Share code: FNB) (ISIN: NA 0003475176)

('the Company')

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Notice is hereby given that the nineteenth (19th) Annual General Meeting of the shareholders of the Company will be held in the Boardroom, 4th Floor, First National Bank Building, 209 Independence Avenue, Windhoek, on 29 November 2006 at 15:00 for the following business:

- to receive, consider and approve the annual financial statements for the year ended 30 June 2006;
- to consider all and any matters of the Company which, in terms of the Company's Articles of Association, do not constitute special business of the Company; and
- to consider and, if deemed fit, to pass with or without modification, the following resolutions:

### 1. Ordinary resolution number 1:

RESOLVED THAT the minutes of the previous annual general meeting and special general meeting be and hereby are approved.

### 2. Ordinary resolution number 2:

RESOLVED THAT the annual financial statements for the year ended 30 June 2006 be adopted.

### 3. Ordinary resolution number 3:

To approve the appointment of the directors in the positions of the under mentioned directors who retire in terms of the Company's Article of Association and who, being eligible, offer themselves for re-election:

- 3.1 Mr J K Macaskill
- 3.2 Mr H-D Voigts
- 3.3 Ms I I Zaamwani

The directors' profiles appear on pages 6 and 7.

### 4. Ordinary resolution number 4:

To ratify the appointment of the directors who were appointed during the course of the year and who retire in terms of the Company's Articles of Association and being eligible, offer themselves for re-election:

- 4.1 Mr C L R Haikali
- 4.2 Dr M T Lategan
- 4.3 Mr S H Moir
- 4.4 Mr M N Ndilula
- 4.5 Adv V R Rukoro

The directors' profiles appear on pages 6 and 7.

### 5. Ordinary resolution number 5:

RESOLVED THAT all the ordinary shares required for the purpose of carrying out the terms of the FNB Employee Share Incentive Scheme ('the Scheme') be and are hereby specifically placed under the control of the Trustees of the Scheme, who are hereby authorised and shall have the power to allot and issue those shares as they become required for the purposes of carrying out and giving effect to the terms of the Scheme.

### 6. Ordinary resolution number 6:

RESOLVED THAT all the authorised but unissued shares in the capital of the Company be and are hereby placed under the direct control of the directors who are hereby authorised to allot or issue shares on such terms and such conditions as they deem fit, subject the provisions of the Companies Act {Act 61 of 1973, as amended ('the Act')}, the Articles of Association of the Company and the Listings Requirements of the Namibian Stock Exchange ('NSX'), which provide, inter alia, that:

- such issue of shares shall not in the aggregate exceed 10% of the Company's shares in issue; and

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- the resolution for the issue of shares must be approved by a 75% majority of votes cast in favour of such resolution.

## 7. Ordinary resolution number 7:

RESOLVED THAT Deloitte & Touche be re-appointed as auditors of the Company and authorise the Directors to determine the remuneration of the auditors.

## 8. Ordinary resolution number 8:

RESOLVED THAT the remuneration of the directors as set out in note 10.1 to the annual financial statements for the year ended 30 June 2006 be approved.

## 9. Ordinary resolution number 9:

RESOLVED THAT any one or more of the directors selected by the board of directors be and are authorised to do all such things, sign all such documents, procure the doing of all such things and the signature of all such documents as may be necessary or incidental to give effect to all of the special resolution proposed and passed at which this special resolution is proposed.

## 10. Special resolution number 1:

THAT the Company replaces the Articles of Association and any amendments thereto, in their entirety, which is available for inspection at the Company's registered office.

**Reason:** To align the Company's Articles of Association with all current legislation and various developments in Corporate Governance.

**Effect:** The effect is that the Company's Articles of Association are in line with all current legislations, Corporate Governance and modern day practices.

### MAJOR CHANGES TO ARTICLES OF ASSOCIATION:

The Articles of Association of the Company are to be overhauled to bring them in line with best practice as well as developments in Corporate Governance. The major changes are outlined as follows:

### Quorum

#### Terms and effect

The change proposed would have the effect that a quorum at general meetings would include one representative of the Company's holding company being present at the meeting, for so long as the Company is a subsidiary.

#### Reasons for change

To enable the majority shareholder to be involved in all general meetings of the Company.

### Directors

#### Terms and effect

The changes proposed outline the general powers of the directors, as well as confer on them the duty to adhere to any Board Charter that may from time to time be in place. These changes would allow the directors to fully understand their duties and obligations as well as limitations of power as directors of the Company. The retirement age of directors is now set at 70 years with the discretion of the board of directors to reappoint for a further term beyond the age of 70 years, taking into account the rotation set out in the Articles.

#### Reasons for change

To retain key skills which would be beneficial to the board and the Company.

### Directors' powers

#### Terms and effect

Amongst others, the borrowing powers of directors have been restricted and would now require written approval of the holding company. The directors' powers have been clearly set out in the Articles.

#### Reasons for change

To describe the general powers of directors to enable them to fully understand their duties and obligations and limitations thereof.

### Appointment of directors

#### Terms and effect

The holding company must be involved in the appointment of at least half of the directors of its subsidiary companies.

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## Reasons for change

To enable the holding company to appoint 50% of directors in its subsidiary companies.

## Video conferencing and voting

### Terms and effect

This mode of communication will allow flexibility, and save precious time and costs of travelling to meetings by allowing directors to attend meetings without having to be physically present at those meetings.

### Reasons for change

To keep abreast and benefit from information technology.

The revised Articles of Association are available at the Company's principle place of business.

## Voting

All holders of FNB Namibia Holdings Ltd shares will be entitled to attend and vote at the annual general meeting. On a show of hands, every holder of FNB Namibia Holdings Ltd shares who is present in person, or in the case of a company, the representative appointed in terms of section 188 of the Companies Act, shall have one vote.

On a poll, the holders of ordinary shares present in person or by proxy will each be entitled to one vote for every ordinary share held.

## Proxies

Each member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies (none of whom need be a member of the Company) to attend, speak and, on a poll, to vote in his/her stead.

The form of proxy for the annual general meeting (green), which sets out the relevant instructions for its completion, accompanies this notice and may also be obtained on request from the transfer secretaries of the Company.

In order to be effective, duly completed forms of proxy must be received at the office of the transfer secretaries of the Company by no later than 15:00 on Tuesday, 27 November 2006.

By order of the board

**FNB NAMIBIA HOLDINGS LIMITED**



**Brian Katjaerua**

*Company Secretary*

14 September 2006

### Registered office

First National Bank Building  
209 Independence Avenue  
P O Box 195  
Windhoek  
Namibia

### Transfer secretaries

Transfer Secretaries (Proprietary) Limited  
Shop 8  
Kaiserkrone Centre  
Post Street Mall  
P O Box 2401  
Windhoek  
Namibia