



2010



Shareholders' information

Contents

Shareholders' diary	162
Stock exchange performance	162
Group structure of FNB Namibia group	163
Group corporate information	163
Shareholders' analysis	164
Notice of annual general meeting	165
Form of proxy	167

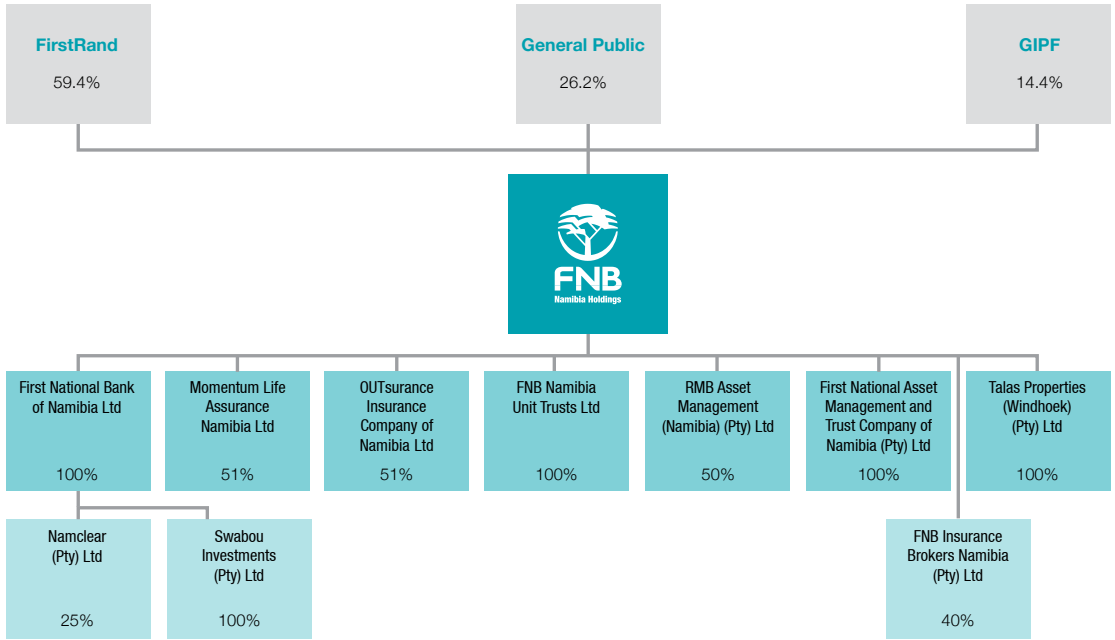
Shareholders' diary

Financial year-end	30 June
Declaration of final dividend	17 August 2010
Announcement of results	13 September 2010
Publication of annual financial statements	15 September 2010
Last record date	1 October 2010
Payment of final dividend	28 October 2010
Annual general meeting	24 November 2010
Publication of interim results	February
Declaration of interim dividend	February
Payment of interim dividend	April

Stock exchange performance

Share price (cents)	2010	2009
- high for the year	1 180	1 180
- low for the year	1 100	996
- closing price per share	1 156	1 180
Number of shares traded (000's)	4 207	12 034
Value of shares traded (N\$ '000's)	49 284	140 509
Number of shares traded as percentage of issued shares (%)	1.57	4.49

Group structure of FNB Namibia group



Group corporate information

Company name	Holdings %	Registration number
FNB Namibia Holdings Ltd		88/024
First Finance (Pty) Ltd	100	2002/058
First National Asset Management and Trust Company of Namibia (Pty) Ltd	100	91/125
First National Bank Nominees Namibia (Pty) Ltd	100	96/138
First National Bank of Namibia Ltd	100	2002/0180
FNB Insurance Brokers Namibia (Pty) Ltd	40	78/02244/07
FNB Namibia Unit Trusts Ltd	100	89/485
Momentum Life Assurance Company Ltd	51	91/369
Namclear (Pty) Ltd	25	97/004
Namibia Properties Investment (Pty) Ltd	100	2003/0645
OUTsurance Insurance Company of Namibia Ltd	51	89/524
RMB Asset Management (Namibia) (Pty) (Ltd)	50	2003/781
Sunrise Properties (Pty) Ltd	100	88/065
Swabou Investments (Pty) Ltd	100	94/081
Talas Properties (Windhoek) (Pty) Ltd	100	282/68

Shareholders' analysis

	Number of shareholders	%	Number of shares	%
Shareholder range				
1 - 999	1 111	43.5	404 879	0.2
1 000 - 1 999	404	15.8	520 294	0.2
2 000 - 2 999	191	7.5	463 103	0.2
3 000 - 3 999	86	3.4	289 912	0.1
4 000 - 4 999	52	2.0	226 887	0.1
5 000 - 9 999	213	8.3	1 424 000	0.5
over 10 000	498	19.5	264 264 175	98.7
Total issued ordinary share capital	2 555	100.0	267 593 250	100.0

Distribution of shares

Corporate bodies	27	1.1	165 502 979	61.8
Nominee companies	7	0.3	76 495 886	28.6
Private individuals	2 502	97.9	15 535 065	5.8
Trusts	19	0.7	10 059 320	3.8
Total issued ordinary share capital	2 555	100.0	267 593 250	100.0

Major shareholders

FirstRand Bank Holdings Limited			158 905 198	59.4
Government Institutions Pension Fund*			38 435 473	14.4
Standard Bank (Namibia) Nominees (Pty) Ltd			28 251 698	10.6
FNB Employee Share Incentive Trust			8 591 565	3.2
CBN Nominees (Pty) Ltd			6 660 260	2.5
Sovereign Capital (Pty) Ltd			4 107 135	1.5
Chappa'ai Investments Forty Two (Pty) Ltd			2 151 357	0.8

* All Government Institutions Pension Fund shares are held by Standard Bank (Namibia) Nominees (Proprietary) Limited.

FirstRand Bank Holdings Limited, Standard Bank (Namibia) Nominees (Proprietary) Limited and Government Institutions Pension Fund are the only shareholders who beneficially hold more than 5% of the issued ordinary shares in the Company. The nominee companies mentioned above are registered shareholders in the Company, but hold the shares on behalf of other beneficial owners.

Two issued preference shares were in existence at 30 June 2010 (2009: 2). These were preference shares were issued to RMB-SI Investments (Proprietary) Limited to facilitate a structured insurance transaction with OUTsurance Insurance Company of Namibia Limited.

Notice of annual general meeting

Notice is hereby given that the twenty-third (23rd) 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 24 November 2010 at 15:00 for the following business:

1. Ordinary resolution number 1:

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

2. Ordinary resolution number 2:

RESOLVED THAT the annual financial statements for the year ended 30 June 2010 be adopted.

3. Ordinary resolution number 3:

RESOLVED THAT the final dividend declared on 17 August 2010 of 36 cents per ordinary share be and hereby is approved.

4. Ordinary resolution number 4:

To approve the appointment of Mr. Moir as director who retires, together with Mr. Herbert Waldemar Peter Böttger and Mr. Hans-Dietrich Voigts, in terms of the Company's Articles of Association; and where Mr. Moir who, being eligible, offers himself for re-election:

Brief curricula vitae of the Director appears after this notice.

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 to the provisions of the Companies 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
 - 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 6 to the annual financial statements for the year ended 30 June 2010 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 resolutions proposed and passed at which this resolution is proposed.

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, 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 Monday, 22 November 2010.

By order of the board FNB Namibia Holdings Limited.



Yamillah Katjirua
Company Secretary

16 September 2010
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

Curricula vitae of the director

Stuart Hilton Moir

Date of birth: 23 June 1948

Independent Non-executive Chairman

Appointed: November 2005

PMD - Harvard University; CAIB (SA); B.Comm; CIS

Directorships: FNB Namibia Holdings Ltd, First National

Bank of Namibia Ltd, Momentum Life Assurance

Namibia Ltd (Chair), FNB Insurance Brokers (Namibia)

Pty Ltd, Stimulus Investments Ltd

Form of proxy

FNB Namibia Holdings Limited
 (Incorporated in the Republic of Namibia)
 (Registration number: 88/024)
 (Share code: FNB) (ISIN: NA 0003475176)
 ("the Company")

I / We _____ (name in full)

being the holder(s) of _____ ordinary shares in the Company do hereby appoint:

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairman of the annual general meeting,

as my/our proxy to act for me/us at the annual general meeting (as the case may be) which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote on such resolution in respect of the shares in the issued capital of the Company registered in my/our name/s in accordance with the following instructions (see note):

	For*	Against*	Abstain*
1. Ordinary resolution 1: Approval of minutes of the previous annual general meeting			
2. Ordinary resolution 2: Adoption of annual financial statements for 30 June 2010			
3. Ordinary resolution 3: Approval of final dividend declared			
4. Ordinary resolution 4: Election of directors			
4.1 Mr. S H Moir			
5. Ordinary resolution 5: FNB Employee Share Incentive Scheme			
6. Ordinary resolution 6: Control of unissued shares			
7. Ordinary resolution 7: Re-appointment of auditors			
8. Ordinary resolution 8: Approval of directors' remuneration			
9. Ordinary resolution 9: Authority to sign documents			

* Insert an X in the appropriate spaces above to indicate how you wish your votes to be cast. However, if you wish to cast your votes in respect of less than all of the shares that you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at _____ this _____ day of _____ 2010

Signature _____

Assisted by me (where applicable) _____

Each member 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, vote in place of that member at the annual general meeting.

Notes

1. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialed by the member. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.

2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of the member's votes exercisable thereat. A member or the proxy is not obliged to use all the votes exercisable by the member or by the proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the member or by the proxy.

3. Forms of proxy must be received at the Company's transfer secretaries, Transfer Secretaries (Proprietary) Limited, Shop 8, Kaiserkrone Centre, Post Street Mall (PO Box 2401) Windhoek, Namibia by no later than 15:00 on Monday, 22 November 2010. Alternatively, forms of proxy may be sent to the Company's transfer secretaries by way of telefax (+264 61 248531), provided that such telefaxes are received by the transfer secretaries by no later than 15:00 on Monday, 22 November 2010.

4. The completion and lodging of this form of proxy will not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairman of the annual general meeting.

6. Any alteration or correction made to this form of proxy must be initialed by the signatory/ies.

7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.

8. The chairman of the annual general meeting may reject or accept a form of proxy which is completed and/or received, other than in accordance with these notes, if the chairman is satisfied as to the manner in which the member wishes to vote.

9. Where there are joint holders of ordinary shares:
 - i. any one holder may sign the form of proxy;
 - ii. the vote of the senior (for that purpose seniority will be determined by the order in which the names of the member appear in FNB Namibia Holdings Ltd's register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote/s of the other joint shareholder/s.