



A part of the FirstRand Namibia Group

9 April 2021

NOTICE IN TERMS OF SECTION 42 OF THE TRUST DEED OF THE FNB NAMIBIA UNIT TRUSTS SCHEME: IMPLEMENTATION OF MINIMUM INVESTMENT LIMIT

Introduction

The FNB Namibia Unit Trusts Scheme is managed by Ashburton Unit Trust Management Company Limited (“Ashburton” or “Management Company”). Ashburton is a subsidiary of FirstRand Namibia and was previously known as FNB Namibia Unit Trust Management Company.

The Management Company conducted a ballot during 2020 to allow unit holders to vote on a proposed amendment to Section 42 of the Trust Deed of FNB Namibia Unit Trusts Scheme. The vote, as verified by the independent auditors, was in favour of such amendment and the amended trust deed was lodged with and approved by Namfisa.

The amended Section 42 of the Trust Deed reads as follows:

*42. The minimum value of units that may be held by any person shall be units of the value of **N\$75,000** (seventy-five thousand Namibian Dollars). If the value of units held by an existing unitholder is lower than N\$75,000, the Management Company shall be allowed to give such unit holder three months’ notice and shall be entitled to repurchase the units of such unitholder who, following the expiry of the notice period, does not comply with the minimum value requirement as set out in this clause.*

Notice in terms of Section 42 of the Trust Deed

Ashburton herewith notifies all unit holders in the FNB Namibia Unit Trusts Scheme with investment balances smaller than N\$75,000 of the following:

Should the unit holder’s investment balance be smaller than the minimum balance of N\$75,000 as at 31 July 2021, the Management Company will repurchase all units of the unit holder on or after 1 August 2021 and pay out the value of the units to the unit holder’s designated bank account as reflected in the records of the Management Company.

Thank you for your cooperation

We wish to assure you that we do not take this step lightly. This change is unfortunately necessitated by the escalation in the cost of compliance stemming from the high administrative burden associated with the management of unit trusts.

We thank you for your understanding. Please do not hesitate to contact our call center at: +264 61 299 2111 should you have any questions pertaining to the above.
