Year-to-Date Value

of Approvals (N\$ million)

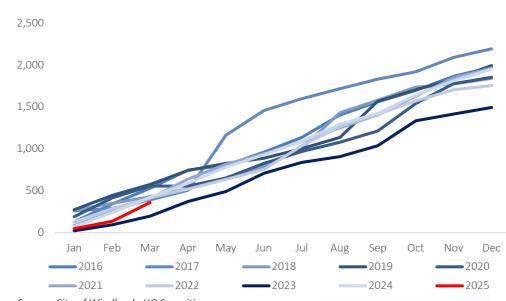
Overview

| | March 2025 | | N\$ Value YTD | | N\$ Change | % Change |
|-------------------------|------------|------------------|---------------|-------|---------------|-------------|
| Plans Approved | Number | Value (N\$ m) | 2024 | 2025 | YTD | YTD |
| Additions | 154 | 77.9 | 239.0 | 177.9 | (61.1) | -25.6% |
| Commercial & Industrial | 8 | 161.2 | 17.3 | 161.2 | 143.9 | 830.3% |
| Flats & Houses | 34 | 119.8 | 279.5 | 200.6 | (78.9) | -28.2% |
| Total | 196 | 358.9 | 535.8 | 539.7 | 3.9 | 0.7% |
| | | | | | | |
| Plans Completed | | | | | | |
| Additions | 13 | 3.3 | 17.3 | 16.7 | (0.6) | -3.3% |
| Commercial & Industrial | - | - | 53.6 | 25.0 | (28.6) | -53.3% |
| Flats & Houses | 10 | 19.1 | 54.5 | 55.4 | 0.9 | 1.7% |
| Total | 23 | 22.4 | 125.3 | 97.1 | (28.2) | -22.5% |

Source: City of Windhoek, IJG Securities

The City of Windhoek approved 196 building plans in March, with a total value of N\$358.9 million. This represents a 38.0% m/m increase in the number of approvals and a notable 168.2% m/m rise in value terms. Compared to the same month last year, approvals rose by 6.5% y/y, while the value increased by 22.0% y/y. Despite the strong monthly performance, year-to-date figures indicate that both additions to properties and residential categories are underperforming in value terms when compared to the same period last year. Over the twelve-month cumulative period, a total of 1,941 building plans valued at N\$2.22 billion were approved, an increase of 4.6% y/y in number- and 21.3% y/y in value terms.

In contrast, building completions for March were subdued. Only 23 plans were completed, valued at N\$22.4 million. This reflects a 23.3% y/y decline in the number of completions and a significant 59.7% y/y drop in value.



Source: City of Windhoek, IJG Securities





Additions to Properties

There was a notable uptick in the number of approved property additions in March, which rose by 32.8% m/m and 2.7% y/y to 154 approvals, up from 116 units in February. However, in value terms, approved additions declined marginally by 2.4% m/m from N\$79.8 million to N\$77.9 million. In the first quarter of the year, 412 additions to properties were approved, valued at N\$539.7 million. While the number of approvals is 2.2% higher than in Q1 2024, the total value is down 25.6% y/y.

The twelve-month cumulative data shows that the number of additions rose by 7.5% y/y to 1,553. Despite an increase in the number of approved additions, their total value fell by 12.3% y/y over the twelve-month period.

13 additions worth N\$3.31m were completed during March.

250 300 Number of approvals 250 200 200 N\$ millions 150 150 100 100 50 50 0 0 **Mar 2020** Jun 2020 Jun 2025 Sep 2025 Sep 202(Dec 202(Jun 202 Sep 202. Dec 2023 **Mar 2025** Jun 202 Sep 202 Dec 202 **Mar 202** Dec 202 **Mar 202** Jun 202 **Mar 202 Mar 202** Sep 202 Dec 202 Additions Approved -Value of Additions Approved (RHS)

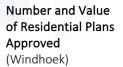
Number and Value of Additions to Properties Approved

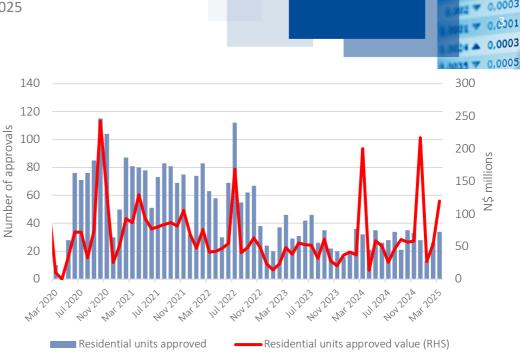
Source: City of Windhoek, IJG Securities

Residential Units

34 new residential units were approved in March 2025, marking a 30.8% m/m and 6.3% y/y increase. The value of these approvals rose sharply by 121.8% m/m but declined by 40.3% y/y. On a year-to-date basis, the number and value of residential unit approvals fell by 16.1% y/y and 28.2% y/y, respectively. It is worth noting that the sharp year-on-year decline in value is largely due to March 2024 having an exceptionally high value of residential approvals, which makes March 2025's performance still notably strong in context. Over the twelve-month cumulative period, the number of approved residential units declined marginally by 5.6% y/y to 334, while the total value of approvals over the period increased by 20.3% y/y to N\$789.7 million, despite the dip in volumes. 10 Residential units were completed during March, four fewer than in February. The value of the completed residential units rose by 6.4% m/m to N\$19.1 million.



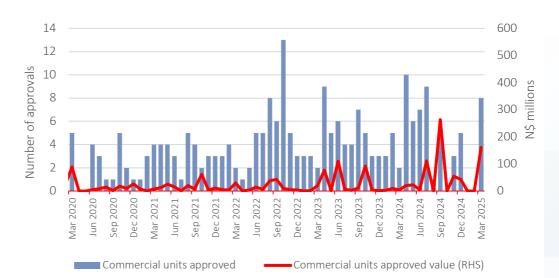




Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

March marked the first approvals for commercial and industrial units for 2025, with eight units approved during the month. On average, 4 commercial and industrial units have been approved per month over the past four years, making this March's figure notably above trend. In value terms, the approvals amounted to N\$161.2 million, a substantial increase compared to the N\$4.0 million recorded in March 2024. Year-to-date, the total number of commercial and industrial unit approvals has declined by 20.0% y/y to 8 units, but their combined value has surged by 830.0% y/y to N\$161.2 million. Looking at the twelve-month cumulative data, approvals have dipped by 3.6% y/y in volume terms to 54 units, while their value has increased by 112.6% y/y to N\$684.1 million. No commercial and industrial unit completions were recorded in March.



Number and Value of Commercial and industrial Plans Approved



4.85% 13.04%

50.00%

14.29%

12.509

Source: City of Windhoek, IJG Securities



The Bottom Line

March was a relatively strong month for building plan approvals, with a notable increase in both the number and value of approvals across several categories. The commercial and industrial category saw a strong rebound in March, following a subdued start to the year. By contrast, while building plan approvals were relatively robust building plan completions edged down on a monthly basis.

Q1 building plan approvals are roughly in-line with Q1 2024 levels, both in number and value terms. The twelve-month cumulative value of plans approved has been ticking up since September 2023, reaching its highest level since to its highest level since 2018 in nominal terms in March, as the graph below indicates. On an inflation-adjusted basis, the figure is trending around early 2023 levels.



Source: City of Windhoek, IJG Securities





IJG Holdings

| Mark SpäthGroup Managing Directormark Øig.netTel: +264 (81) 958 3510Helena AmutenyaGroup Financial Directorhelena@iig.netTel: +264 (81) 958 3528Leonie de KirkGroup Compliance Officerleonie@ig.netTel: +264 (81) 958 3531Tashiya JosuaFinancial Managertashiya@iig.netTel: +264 (81) 958 3531Benita WindischFinancial Managertashiya@iig.netTel: +264 (81) 958 3530Lynnet SaseleFinancial Accountantlynnet@iig.netTel: +264 (81) 958 3530US SecuritiesLeon MaloneyEquity & Fixed Income DealingMaria AmutenyaSettlements & Administrationmaria@iig.netTel: +264 (81) 958 3512Zane@iig.netTel: +264 (81) 958 3513Zane@iig.netTel: +264 (81) 958 3530JUG Wealth Managerare@iig.netTel: +264 (81) 958 3530JUG Wealth ManagementAndri NtemaManaging Directorandri@iig.netTel: +264 (81) 958 3537Aretha TiartWealth Manageraretha@ig.netTel: +264 (81) 958 3532Diceria KazombaruUG Wealth Manageraretha@ig.netTel: +264 (81) 958 3532Diceria KazombaruWim BoshoffHead Wealth Manageraretha@ig.netTel: +264 (81) 958 3532Corein @ig.net <th>Mathews Hamutenya</th> <th>Group Chairman</th> <th></th> <th>Tel: +264 (61) 256 699</th> | Mathews Hamutenya | Group Chairman | | Tel: +264 (61) 256 699 | |
|--|---|-------------------------------|-----------------|-------------------------|-----|
| Helena Amutenya Group Financial Director helena@ijg.net Tel: +264 (81) 958 3528 Leonie de Klerk Group Compliance Officer leonie@ijg.net Tel: +264 (81) 958 3533 Tashiya Josua Financial Manager tashiya@ijg.net Tel: +264 (81) 958 3531 Tashiya Josua Financial Manager benta@ijg.net Tel: +264 (81) 958 3530 Upinet Sasele Financial Accountant lymre@ijg.net Tel: +264 (81) 958 3530 Counney Kemp Group PA reception@ijg.net Tel: +264 (81) 958 3530 UJG Securities Leon Maloney Equity & Fixed Income Dealing leon@ijg.net Tel: +264 (81) 958 3512 Maria Amutenya Settlements & Administration maria@ijg.net Tel: +264 (81) 958 3530 Zane Feris Sales and Research zane@ijg.net Tel: +264 (81) 958 3530 JGG Securities Leon Maloney Equity & Fixed Income Dealing leon@ijg.net Tel: +264 (81) 958 3532 Zane Feris Sales and Research zane@ijg.net Tel: +264 (81) 958 3530 Rafia Sosouw Sales and Research kar@ijg.net Tel: +264 (81) 958 3530 Robin Sherbourne Economist robin@ijg.net Tel: +264 (81) 958 3530 JGG Wealth Management JGG Wealth Management Will Wealth Manager wim@ijg.net Tel: +264 (81) 958 3530 Maunda Rautenbach Head of Operations maunda@ijg.net Tel: +264 (81) 958 3530 Aretha Thart Wealth Manager aretha@ijg.net Tel: +264 (81) 958 3531 Maunda Rautenbach Head of Operations maunda@ijg.net Tel: +264 (81) 958 3531 Gavin Mwinga Wealth Administration francols@ijg.net Tel: +264 (81) 958 3531 Gavin Mwinga Wealth Administration francols@ijg.net Tel: +264 (81) 958 3531 Gavin Mwinga Wealth Administration calvin@ijg.net Tel: +264 (81) 958 3531 Gavin Mwinga Wealth Administration francols@ijg.net Tel: +264 (81) 958 3532 Gavin Mwinga Wealth Administration francols@ijg.net Tel: +264 (81) 958 3532 Gavin Mwinga Wealth Administration francols@ijg.net Tel: +264 (81) 958 3532 Fares Amukete Senior Manager: Investments preterson@ijg.net Tel: +264 (81) 958 3532 Gavin Mwinga Wealth Administration francols@ijg.net Tel: +264 (81) 958 3532 Fares Amukete Senior Manager: Investments preterson@ijg.net Tel: +264 (81) 958 3532 Fares Amukete Senior Manager: Investments preterson | | | mark@ijg.net | | |
| Leonie de Klerk Group Compliance Officer leonie@ijg.net Tel:+264 (81) 958 3533 Tashiya Josua Financial Manager tashiya@ijg.net Tel:+264 (81) 958 3530 Uynet Sasele Financial Manager benita@ijg.net Tel:+264 (81) 958 3530 Uynet Sasele Financial Accountant lynnet@ijg.net Tel:+264 (81) 958 3530 US Securities Leon Maloney Equity & Fixed Income Dealing leon@ijg.net Tel:+264 (81) 958 3530 US Securities Leon Maloney Equity & Fixed Income Dealing leon@ijg.net Tel:+264 (81) 958 3530 US Securities Leon Maloney Equity & Fixed Income Dealing kan@ijg.net Tel:+264 (81) 958 3530 US Securities Leon Maloney Sales and Research kan@ijg.net Tel:+264 (81) 958 3530 Varia Amutenya Sales and Research kan@ijg.net Tel:+264 (81) 958 3530 Robin Sherbourne Economist robin@ijg.net Tel:+264 (81) 958 3530 US Mealth Management Maria Mutenya Managing Director andr@ijg.net Tel:+264 (81) 958 3537 Aretha Thiart Wealth Manager wim@ijg.net Tel:+264 (81) 958 3530 UG Wealth Manager aretha@ijg.net Tel:+264 (81) 958 3530 Aretha Thiart Wealth Administration lorein@ijg.net Tel:+264 (81) 958 3532 Aretha Thiart Wealth Administration lorein@ijg.net Tel:+264 (81) 958 3532 Aretha Thiart Wealth Administration lorein@ijg.net Tel:+264 (81) 958 3532 Aretha Anutenbach Head of Operations manuda@ijg.net Tel:+264 (81) 958 3531 UG Capital UG Capital UG Capital UJ G Capital UJ G Capital UJ G Capital UJ G Capital UJ G Capital UJ G Lopert Karom Manager: Investments mirko@ijg.net Tel:+264 (81) 958 3531 Farecise van Wyk Wealth Administration calvin@ijg.net Tel:+264 (81) 958 3531 Farecise Van@ijg.net Tel:+264 (81) 958 3531 Farecise Van@ijg.net Tel:+264 (81) 958 3531 Jeanda Lima Associate yeripi@ijg.net Tel:+264 (81) 958 3532 Veripi Ngapurue Senior Manager: Investments mirko@ijg.net Tel:+264 (81) 958 3532 Jeanda Lima Associate yeripi@ijg.net Tel:+264 (81) 958 3532 Jeanda Lima Associate yeripi@ijg.net Tel:+264 (81) 958 3530 Juainda Lima Associate yeripi@ijg.net Tel:+264 (81) 958 3532 Joana Wirk Portfolio Manager danie@ijg.net Tel:+264 (81) 958 3532 Joana Wirk Portfolio Manager d | | | - 10 | | |
| Tashiya JosuaFinancial Managertashiya@ijg.netTel: +264 (81) 958 3511Benita WindischFinancial Managerbenita@ijg.netTel: +264 (81) 958 3530Counney KempGroup PAreception@ijg.netTel: +264 (81) 958 3530US SecuritiesJUG SecuritiesJUG SecuritiesLeon MaloneyEquity & Fixed Income Dealingleon@ijg.netTel: +264 (81) 958 3512Tane FerisSales and Researchzane@ijg.netTel: +264 (81) 958 3530Admita AmutenyaSettlements & Administrationmaria@ijg.netTel: +264 (81) 958 3530Robin SherbourneTel: +264 (81) 958 3530LGG Wealth ManagementAdri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3533Adri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3532Vealth Managerwim@ijg.netTel: +264 (81) 958 3533Adrit NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3532Vealt Managerwim@ijg.netTel: +264 (81) 958 3533Adrit NtemaMaria AmutenyaWealth AdministrationIorin @ijg.netTel: +264 (81) 958 3532Vealt Managerwim@ijg.netTel: +264 (81) 958 3533 <td c<="" td=""><td>,</td><td></td><td>- 10</td><td></td></td> | <td>,</td> <td></td> <td>- 10</td> <td></td> | , | | - 10 | |
| Benita WindischFinancial Managerbenita@ijg.netTel: +264 (81) 958 3539Lynnet SaseleFinancial Accountantlynnet@ijg.netTel: +264 (81) 958 3500UDG SecuritiesUGS SecuritiesLeon MaloneyEquity & Fixed Income Dealingleon@ijg.netTel: +264 (81) 958 3512Maria AmutenyaSettlements & Administrationmaria@ijg.netTel: +264 (81) 958 3512Zane FerisSales and Researchkar@ijg.netTel: +264 (81) 958 3530IDG Wealth ManagementAndri@ijg.netTel: +264 (81) 958 3513Maria AmutenyaSettlements & Administrationrande@ijg.netTel: +264 (81) 958 3500IDG Wealth ManagementAndri@ijg.netTel: +264 (81) 958 3513Maria AmutenyaSettlements & Administrationandri@ijg.netTel: +264 (81) 958 3510IDG Wealth ManagementAndri@ijg.netTel: +264 (81) 958 3513Maria AmutenyaMaria AmutenyaMaria AmutenyaSettlements & Administrationrandigi.g.netTel: +264 (81) 958 3512Colspan="2">Tel: +264 (81) 958 3512Maria AmutenyaMaria AmutenyaSettlements Managerandri@ijg.netTel: +264 | | | 0,0 | | |
| Lynnet SaseleFinancial AccountantIynnet@ijg.netTel: +264 (81) 958 3536Counney KempGroup PAreception@ijg.netTel: +264 (81) 958 3500UIG SecuritiesLeon MaloneyEquity & Fixed Income Dealingleon@ijg.netTel: +264 (81) 958 3512Maria AmutenyaSettlements & Administrationmaria@ijg.netTel: +264 (81) 958 3513Zane FerisSales and Researchkarl @ijg.netTel: +264 (81) 958 3530Karl Messaerchkarl @ijg.netTel: +264 (81) 958 3530DIG Wealth ManagementTel: +264 (81) 958 3510UIG Wealth ManagementTel: +264 (81) 958 3513Andri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3529Jorein KazombaruruWealth Managerarctha@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3520DUTJakob de KlerkManager: Investmentspretrosn@ijg.netTel: +264 (81) 958 3523Direit Maaing: D | , | 0 | 1 - 10 | . , | |
| Counney KempGroup PAreception@ijg.netTel: +264 (81) 958 3500JJG SecuritiesLeon MaloneyEquity & Fixed Income Dealing Maria AmutenyaLeon@ijg.netTel: +264 (81) 958 3512Zane FerisSales and Researchzane@ijg.netTel: +264 (81) 958 3533Robin SherbourneEconomistrobin@ijg.netTel: +264 (81) 958 3530JJG Wealth ManagementKar@ijg.netTel: +264 (81) 958 3530JJG Wealth ManagementManaging Directorandri@ijg.netTel: +264 (81) 958 3530JJG Wealth ManagementHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3530JJG Wealth ManagementWim BoshoffHead Wealth Manageraretha@ijg.netTel: +264 (81) 958 3530June Namaging Directorandri@ijg.netTel: +264 (81) 958 3530S530Maunda RautenbachHead of Operationsmunda@ijg.netTel: +264 (81) 958 3521Lorein KazombaruruWealth Administrationfrancolse@ijg.netTel: +264 (81) 958 3513Galvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514JJG CapitalJJAcob @ijg.netTel: +264 (81) 958 3517Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Jakob de KlerkManager: Investmentsfars@ijg.netTel: +264 (81) 958 3517Jakob de KlerkManager: Investmentsfars@ijg.netTel: +264 (81) 958 3517Jakob de KlerkManager: Investmentsfars@ijg.netTel: +264 (81) 958 3517Jakob de KlerkManager: Investment | | 0 | | | |
| Leon MaloneyEquity & Fixed Income Dealing Maria AmutenyaIeon@ijg.netTel: +264 (81) 958 3512Maria AmutenyaSettlements & Administration zane Perismaria@ijg.netTel: +264 (81) 958 3513Zane FerisSales and Research kari@ijg.netTel: +264 (81) 958 3530Robin SherbourneEconomistrobin@ijg.netTel: +264 (81) 958 3518UDG Wealth ManagementManaging Directorandri@ijg.netTel: +264 (81) 958 3537Arctin A ThiartWealth Managerwim@ijg.netTel: +264 (81) 958 3530Manda RautenbachHead Vealth Manageraretha@ijg.netTel: +264 (81) 958 3537Arctin A ThiartWealth Admangeraretha@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Lorein KazombaruruWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3513Jakob de KlerkManager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentsfare@ijg.netTel: +264 (81) 958 3522Veripi KgapurueSenior Manager: Investmentsfare@ijg.netTel: +264 (81) 958 3523Jakob de KlerkManager: Investmentsfare@ijg.netTel: +264 (81) 958 3523Mirko MaierSenior Manager: Investmentsfare@ijg.netTel: +264 (81) 958 3523JoeriseManager: Investmen | Counney Kemp | | | | |
| Maria AmutenyaSettlements & Administrationmaria@ijg.netTel: +264 (81) 958 3515Zane FerisSales and Researchzane@ijg.netTel: +264 (81) 958 3530Robin SherbourneEconomistrobin@ijg.netTel: +264 (81) 958 3500US Wealth ManagementAndri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Manageraretha@ijg.netTel: +264 (81) 958 3524Maunda RautenbachHead Wealth Manageraretha@ijg.netTel: +264 (81) 958 3524Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3524Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Calvin MyingaWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3514JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3521Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3511JAG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3521Veripi MgapurueSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3521Jace colspan="2">Augusting Directorjakob@ijg.netTel: +264 (81) 958 3521Jace colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Co | IJG Securities | | | | |
| Maria AmutenyaSettlements & Administrationmaria@ijg.netTel: +264 (81) 958 3515Zane FerisSales and Researchzane@ijg.netTel: +264 (81) 958 3530Robin SherbourneEconomistrobin@ijg.netTel: +264 (81) 958 3500US Wealth ManagementAndri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Manageraretha@ijg.netTel: +264 (81) 958 3524Maunda RautenbachHead Wealth Manageraretha@ijg.netTel: +264 (81) 958 3524Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3524Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Calvin MyingaWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3514JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3521Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3511JAG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3521Veripi MgapurueSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3521Jace colspan="2">Augusting Directorjakob@ijg.netTel: +264 (81) 958 3521Jace colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Co | Leon Maloney | Equity & Fixed Income Dealing | leon@iig net | Tel: +264 (81) 958 3512 | |
| Zane FerisSales and Researchzane@ijg.netTel: +264 (81) 958 3543Kari RossouwSales and Researchkari@ijg.netTel: +264 (81) 958 3530Robin SherbourneEconomistrobin@ijg.netTel: +264 (81) 958 3500UGE Wealth ManagementAndri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Managerwim@ijg.netTel: +264 (81) 958 3540Mauda RautenbachHead Wealth Manageraretha@ijg.netTel: +264 (81) 958 3521Aretha ThiartWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin@ijg.netTel: +264 (81) 958 3513Calvin@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3527Peterson MiseManager: Investmentspaterson@ijg.netTel: +264 (81) 958 3520Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3523Jacinda Associateveripi@ijg.netTel: +264 (81) 958 3520US Manager: Investmentspaterson@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.net | , | | - 70 | | |
| Kari RossouwSales and Researchkari@ijg.netTel: +264 (81) 958 3530Robin SherbourneEconomistrobin@ijg.netTel: +264 (81) 958 3530JJG Wealth ManagementAndri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3531Andri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3511JJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3521Fares AmunketeSenior Manager: Investmentsmirk@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspaterson@ijg.netTel: +264 (81) 958 3522Veripi NgapurueSenior Associateverip@ijg.netTel: +264 (81) 958 3523Jacinda LimaAssociateverip@ijg.netTel: +264 (81) 958 3520JLG Investment Managers & JJG Unit TrustsLindra@ijg.netTel: +264 (81) 958 3523Chidera OnwudinjoPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3523Joshua SitholeJunior Research Analystjoshua@ijg.netTel: +264 (81) 958 3523JJG AdvisoryPortfolio Managerdanie@ijg.netTel: | | | - 10 | · · · | |
| Robin SherbourneEconomistrobin@ijg.netTel: +264 (81) 958 3500JJG Wealth ManagementManaging Directorandri@ijg.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Lorein KazombaruruWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3521JJG CapitalTel: +264 (81) 958 3521Tel: +264 (81) 958 3521JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3527Peterson MbiseManaging Directorjakob@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3522UG Investment ManagersNorsociateveripi@ijg.netTel: +264 (81) 958 3520JJacinda LimaAssociatejacinda@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523JJG AdvisoryPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523UG AdvisoryPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523 <td></td> <td></td> <td>- 70</td> <td></td> | | | - 70 | | |
| UG Wealth ManagementAndri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3529Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514UG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentsfares@ijg.netTel: +264 (81) 958 3522Veripi NagnurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3523Jacinda Dise Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3523Dialinda Associateveripi@ijg.netTel: +264 (81) 958 3523Userin Manager: Investmentspeterson@ijg.netTel: +264 (81) 958 3523Dialinda Associateveripi@ijg.netTel: +264 (81) 958 3523Userin Managers & LJG Unit TrustsDiali van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Dial | Robin Sherbourne | | - 10 | | |
| Andri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3537Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514UG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3520UG Investment Managers & UG Unit Trustspeterson@ijg.netTel: +264 (81) 958 3520Userin Associateyaicinda@ijg.netTel: +264 (81) 958 3520Ud Investment Managers & UG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Ud GadvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522 <td col<="" td=""><td>IJG Wealth Manageme</td><td>ent</td><td></td><td></td></td> | <td>IJG Wealth Manageme</td> <td>ent</td> <td></td> <td></td> | IJG Wealth Manageme | ent | | |
| Wim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3540Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3527Feterson MbiseManager: Investmentsfares@ijg.netTel: +264 (81) 958 3522Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3532JJG Investment Managers & JJG Unit TrustsDeterson@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van Wyk | - | | andri@ijg.net | Tel: +264 (81) 958 3518 | |
| Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3540Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3514JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3531Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500JJG Investment Managers & JJG Unit TrustsLotein AdministrationChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio ManagerAdmie@ijg.netTel: +264 (81) 958 3523JJG AdvisoryLJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3523Jakob@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523 <td< td=""><td></td><td>0 0</td><td>- 70</td><td>. ,</td></td<> | | 0 0 | - 70 | . , | |
| Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514UG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3531Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3532Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociateJacinda LimaAssociateJacinda@ijg.netTel: +264 (81) 958 3500Jacinda Cilig.netTel: +264 (81) 958 3523Jacinda LimaAssociateJacinda Cilig.netTel: +264 (81) 958 3523Jacinda Cilig.netTel: +264 (81) 958 3523Jacinda Cilig.netTel: +264 (81) 958 3523Jacinda Cilig.netTel: +264 (81) 958 3523 <td colspan<="" td=""><td></td><td>5</td><td>- 70</td><td>. ,</td></td> | <td></td> <td>5</td> <td>- 70</td> <td>. ,</td> | | 5 | - 70 | . , |
| Lorein KazombaruruWealth AdministrationIorein@ijg.netTel: +264 (81) 958 3521Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3530JJG Investment Managers & UJG Unit TrustsDirectorchidera@ijg.netTel: +264 (81) 958 3523Director folio Managerchidera@ijg.netTel: +264 (81) 958 3520JJG Investment Managers & UJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523JJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon Pirctorherbert@ijg.netTel: +264 (81) 958 3523Jolyon Pirctorherbert@ijg.netTel: +264 (81) 958 3523 | | 0 | - 70 | . , | |
| Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3517Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3530JJG Investment Managers & UG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523JJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3523JJG Advisory | Lorein Kazombaruru | | - 10 | . , | |
| Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3531Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3500JJG Investment Managers & JJG Unit TrustsJacinda@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523JJG AdvisoryJunior Research Analystjoshua@ijg.netTel: +264 (81) 958 3523JJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3523 | | Wealth Administration | | . , | |
| Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3531Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociatejacinda@ijg.netTel: +264 (81) 958 3500JJG Investment Managers & IJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3523JJG AdvisoryJunior Research Analystjoshua@ijg.netTel: +264 (81) 958 3523Herbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522 | Calvin Mwinga | Wealth Administration | | . , | |
| Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3531Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3500IJG Investment Managers & IJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534Joshua SitholeJunior Research Analystjoshua@ijg.netTel: +264 (81) 958 3523IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522 | IJG Capital | | | | |
| Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3531Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociateyacinda@ijg.netTel: +264 (81) 958 3500JJG Investment Managers & IJG Unit TrustsIJG Investment Managers & IJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534Joshua SitholeJunior Research Analystjoshua@ijg.netTel: +264 (81) 958 3523IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3520 | Jakob de Klerk | Managing Director | jakob@ijg.net | Tel: +264 (81) 958 3517 | |
| Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociatejacinda@ijg.netTel: +264 (81) 958 3500IJG Investment Managers & IJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534Joshua SitholeJunior Research Analystjoshua@ijg.netTel: +264 (81) 958 3523IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522 | Mirko Maier | 0 0 | | Tel: +264 (81) 958 3531 | |
| Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociatejacinda@ijg.netTel: +264 (81) 958 3500IJG Investment Managers & IJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534Joshua SitholeJunior Research Analystjoshua@ijg.netTel: +264 (81) 958 3523IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3520 | Fares Amunkete | Senior Manager: Investments | | Tel: +264 (81) 958 3527 | |
| Jacinda Lima Associate jacinda@ijg.net Tel: +264 (81) 958 3500 IJG Investment Managers & IJG Unit Trusts Chidera Onwudinjo Portfolio Manager chidera@ijg.net Tel: +264 (81) 958 3523 Danie van Wyk Portfolio Manager danie@ijg.net Tel: +264 (81) 958 3534 Joshua Sithole Junior Research Analyst joshua@ijg.net Tel: +264 (81) 958 3523 IJG Advisory Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3520 | Peterson Mbise | 0 | - 70 | . , | |
| IJG Investment Managers & IJG Unit Trusts Chidera Onwudinjo Portfolio Manager chidera@ijg.net Tel: +264 (81) 958 3523 Danie van Wyk Portfolio Manager danie@ijg.net Tel: +264 (81) 958 3534 Joshua Sithole Junior Research Analyst joshua@ijg.net Tel: +264 (81) 958 3523 IJG Advisory Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3520 | Veripi Ngapurue | Senior Associate | veripi@ijg.net | Tel: +264 (81) 958 3500 | |
| Chidera Onwudinjo Portfolio Manager chidera@ijg.net Tel: +264 (81) 958 3523 Danie van Wyk Portfolio Manager danie@ijg.net Tel: +264 (81) 958 3534 Joshua Sithole Junior Research Analyst joshua@ijg.net Tel: +264 (81) 958 3523 IJG Advisory Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3520 | Jacinda Lima | Associate | jacinda@ijg.net | Tel: +264 (81) 958 3500 | |
| Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534Joshua SitholeJunior Research Analystjoshua@ijg.netTel: +264 (81) 958 3523IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3520 | IJG Investment Manag | jers & IJG Unit Trusts | | | |
| Joshua Sithole Junior Research Analyst joshua@ijg.net Tel: +264 (81) 958 3523 IJG Advisory Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3520 | Chidera Onwudinjo | Portfolio Manager | chidera@ijg.net | Tel: +264 (81) 958 3523 | |
| IJG Advisory Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500 | Danie van Wyk | Portfolio Manager | danie@ijg.net | Tel: +264 (81) 958 3534 | |
| Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500 | Joshua Sithole | Junior Research Analyst | joshua@ijg.net | Tel: +264 (81) 958 3523 | |
| Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500 | IJG Advisory | | | | |
| | Herbert Maier | Managing Director | herbert@ijg.net | Tel: +264 (81) 958 3522 | |
| Hugo van den Heever Corporate Advisor hugo@ijg.net Tel: +264 (81) 958 3542 | Jolyon Irwin | 0 0 | - 70 | Tel: +264 (81) 958 3500 | |
| | Hugo van den Heever | Corporate Advisor | 1 - 10 | Tel: +264 (81) 958 3542 | |

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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net Independent. Focused. Personalised.