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MEDIA RELEASE

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O&L GROUP UNLOCKS UNLIMITED POTENTIAL

WINDHOEK, 15 November 2021

The Ohlthaver & List ("O&L") Group has issued a statement on 15 November 2021 in which it announced that O&L has entered into a conditional agreement, in terms of which Sunside Acquisitions Proprietary Limited - a newly incorporated unlisted subsidiary of Heineken International in South Africa ("Newco"), will acquire O&L's 50.01% share in NBL Investment Holdings Limited ("NBLIH") - an investment company which has a controlling shareholding in Namibia Breweries Limited ("NBL").

O&L Executive Chairman and Chairperson of the NBL Board of Directors, Sven Thieme said: "We are at a critical juncture in the history of the O&L Group. A turning point. It is an opportunity to write the next chapter and accelerate creating the future we desire for all Namibians. Following a series of meetings and consultations with the relevant parties, as well as in-depth thinking over a long period of time, the O&L Group - with its majority shareholding in NBL - has reached consensus to unleash the unlimited potential of our flagship business, by letting NBL out of its nest to spread its wings and rightfully earn its deserved space in the global arena."

Thieme stated that the NBL Board of Directors has entered into a conditional Implementation Agreement with Heineken International, Newco, Distell Group Holdings Limited ("Distell"), NBLIH and O&L, which involves a series of integrated transactions amongst the parties, including the proposed disposal of NBL's 25% shareholding in Heineken South Africa to Newco. As part of the series of transactions, Newco will acquire, subject to the fulfillment of various conditions, the entire share capital in NBLIH from O&L and Heineken International. "Should all the conditions be fulfilled, and the transaction be concluded, Newco would become the sole shareholder in NBLIH and accordingly, the controlling shareholder of NBL", **Thieme** said. Newco will be controlled by Heineken International. He further advised that the transaction would take some time to complete, as various regulatory approvals, as well as contractual conditions pertaining to the proposed transaction, will need to be fulfilled.

"We appreciate the immense pride and love that Namibians and all of us share for our iconic brands that have become synonymous with Namibian pride. This was not an easy decision; however, we are confident that this transaction will unlock unprecedented opportunity, synergy and scale to the business, its people and brands, our country and the region as a whole. NBL is not leaving Namibia; in fact, it will remain a Namibian company listed on the NSX. NBL shareholders and stakeholders will enjoy all the benefits of being part of a global beer business with world-class systems, synergies and route to market. The opportunities for brands born and bred in Namibia will include having access to global platforms that come with being part of a trusted international company like Heineken. In line with our Purpose, 'Creating a future, enhancing life' and our Vision 'to be a catalyst for positive change, creating new realities, and fulfilling dreams', the time is now and is perfect for us to tune into our own courage, be brave and take a bold step in setting up O&L and the country for the next 100 years, stronger and more resilient than ever before, creating the purposeful, passion-filled and prosperous future we all desire. We remain committed to our country and look forward to embrace and write this next chapter together", **Thieme** concluded.

ENDS

NB. All subsequent enquiries and/or request(s) for interview(s) with the O&L Executive Chairman are to be channeled through the office of the O&L Group Manager: Corporate Relations, Ms. Roux-che Locke – see contact details at the bottom.

Note to Editor:

About O&L Group

As a truly African company employing more than 6,200 people in various business sectors, the Ohlthaver & List Group is rooted in, and committed to Namibia and her people as well as the African continent. The Group emerged from the early Ohlthaver & List Bank Kommission partnership between Hermann Ohlthaver and Carl List in 1919; subsequently Ohlthaver & List Finance and Trading Corporation Limited (Olfitra) was established in Namibia on the 13th of May 1923. The Group's Headquarters is located in Windhoek, Namibia.

Today, O&L is Namibia's largest privately held group of companies, with revenues contributing roughly 4% to GDP. It has business interests in food production, fishing, beverages, farming, retail trade, information technology, property leasing and development, renewable power generation, marine engineering, steel retailing, advertising and the leisure and hospitality industry.

With annual revenues of over N$5 billion, O&L is a major contributor to state coffers and is in the position of being a significant contributor to the Namibian GDP. Wherever it operates, this diverse group is actively engaged in uplifting the lives of its employees,; its consumers, customers and communities in which it operates, as well as the greater society and country at large. The O&L Group is relentless in its pursuit of a sustainable future for all and therefore passionately embraces its Purpose: 'Creating a future, enhancing life' while actively pursuing its Vision to "be a catalyst for positive change, creating new realities, and fulfilling dreams".

About NBL

Established on 29 October 1920, Namibia Breweries Limited ("NBL") is one of the leading beverage manufacturing companies in Namibia and in Southern Africa. Based in Windhoek, and employing more than 800 people, NBL leads the domestic beer market in Namibia and has a significant share of the premium beer category in Southern Africa. Its portfolio includes a range of soft beverages, as well as low and non-alcoholic products. NBL beer brands are brewed in strict accordance with the Reinheitsgebot "Purity Law" - which only uses three ingredients: malted barley, hops and water. Its brands, Windhoek Lager, Tafel Lager, Windhoek Draught and Windhoek Light, have earned international recognition for quality and purity. NBL's products are exported to 17 countries outside of Namibia and South Africa. NBL Investment Holdings (Proprietary) Limited ("NBLIH") is the controlling structure above Namibia Breweries Limited.

The immediate holding company of ***Namibia Breweries Limited is NBL Investment Holdings (Proprietary) Limited,*** *of which the shares are effectively held by Ohlthaver & List Finance and Trading Corporation Limited (51%) and Heineken International B.V. (49%). The company's ultimate holding Company is Sven Thieme Holdings (Proprietary) Limited. Namibia Breweries Limited forms part of the Ohlthaver & List Group of companies.*

About HEINEKEN

HEINEKEN is the world's most international brewer. It is the leading developer and marketer of premium beer and cider brands. Led by the Heineken® brand, the Group has a portfolio of more than 300 international, regional, local and specialty beers and ciders. We are committed to innovation, long-term brand investment, disciplined sales execution and focused cost management. Through "Brewing a Better World", sustainability is embedded in the business. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. We employ over 80,000 employees and operate breweries, malteries, cider plants and other production facilities in more than 70 countries. **Sunside Acquisitions Proprietary Limited** is a newly incorporated unlisted subsidiary of Heineken International in South Africa.

About DISTELL

Distell is Africa's leading producer of spirits, wines, ciders and ready-to-drinks (RTDs) as well as the world's second-biggest producer of ciders. Some of the company's top brands include Amarula, Hunter's, Savanna, 4th Street, Klipdrift, Nederburg, Richelieu, Viceroy, and J.C. Le Roux. Distell employs 4 500 people worldwide.

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