

SALE OF ERINDI TO INTERNATIONAL ENTREPRENEUR AND PHILANTHROPIST REACHES FINAL STAGE

[Windhoek, 22 May 2019] – An international entrepreneur and philanthropist is finalising a sale agreement with the owners of Erindi private game reserve.

The buyer is Mr Alberto Baillères, a highly respected Mexican business leader and philanthropist, who is President of the multi-national consortium BAL Group. Mr Baillères has experience with managing several wildlife protection ranches in different parts of the world.

The transaction is still subject to Namibian Competition Commission approval, and certain other contracting party-related suspensive conditions. All other governmental and regulatory approvals have been obtained and complied with in full.

Mr Baillères's intention is to continue Erindi's activities in eco-conservation and the preservation of flora and fauna species that are unique and an essential part of African culture and heritage, including some rare and endangered species. This will bring benefits to all Namibians and the country. The number of jobs at Erindi will be preserved and within this number, new and better-remunerated opportunities will be created in the country, directly and indirectly.

Mr Baillères's aim is to upgrade and enhance Erindi, creating a world-class attraction and protecting its wildlife by implementing international best practices in anti-poaching and conservation initiatives.

Legal counsel for the buyer, Koos Pretorius of ENS, said: "Mr Baillères has stressed his commitment to preserve Erindi for the benefit of future generations of Namibians and the world. The intention is to turn Erindi into a flagship private game reserve, and any future profits generated from this social enterprise will be primarily reinvested in Erindi.

"He has visited Namibia several times and admires the beauty of the country and the spirit and warmth of the Namibian people.

"The transaction-oriented due diligence confirmed that while Erindi would not be suitable for farming or resettlement, it holds important potential as an area for wildlife conservation. The buyer's plans for Erindi will greatly benefit the tourism sector, job creation and skills development, and of course in consequence the Namibian economy.

"Mr Baillères has complied in full with each and every regulatory approval required under Namibian law. The government responded professionally, efficiently and promptly, and were scrupulous throughout the process.

"Mr Baillères has stressed the importance of his plans for Erindi being well received by Namibians. He has made it clear from the outset that he will only complete the purchase of Erindi if all legal requirements are in place and if he and the investment he intends to make are welcomed by Namibians."

ENDS

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