

TransNamib takes major strides in corporate governance as it successfully hosts first AGM in seven years

WINDHOEK, 28 February 2020 – TransNamib successfully hosted its first Annual General Meeting (AGM) in seven years where it presented its shareholder with an unqualified audit for the past financial year.

During the 2019/2020 financial year, TransNamib generated revenue of N\$517 million which is an 10.5% increase in revenue year on year. Despite the challenge of rolling stock, TransNamib managed to attain its highest percentage increase in revenue in over a decade. The company's performance is well aligned to its strategic objective of reaching break through financial performance by 2023. TransNamib also received its first unqualified audit in over decade, which is significant for the company as it will open more opportunities for the business from a financing perspective.

Other significant achievements were a reduction in monthly operational loss and re-opening the line between Aus and Lüderitz again after 18 years leading to a significant increase of activity in the towns of Ariamsvlei and Lüderitz. TransNamib also undertook a re-branding exercise to re-energise the TransNamib brand.

Chairperson of the Board of TransNamib, Adv Sigrid Tjijorokisa during the AGM emphasised the importance of the AGM in terms of corporate governance. Tjijorokisa highlighted the achievements of TransNamib during the 2018/2019 financial year. She said that the re-branding exercise undertaken by TransNamib was one of the highlights of the past financial period adding that that the new brand positions TransNamib well in the market as well as attracting new talent to the company.

TransNamib Chief Executive Officer (CEO), Johny Smith said looking at what TransNamib has achieved in the past financial year, attaining profitability was absolutely possible adding: "The business plan is what will take us forward as a company."

Minister of Public Enterprises, Honourable Leon Jooste who attended the AGM on behalf of the shareholder, congratulated the board, management and employees of TransNamib and reminded them that confidence in the company is key in succeeding. Honourable Jooste added that during his engagements in his daily duties he has seen that there is a new sense of confidence in the company and where its headed adding: "We are not out of the woods yet but we are heading there. I am heading out of this meeting as a proud shareholder representative"

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