

MEDIA RELEASE

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ATTENTION: THE NEWS EDITOR

BANK WINDHOEK ANNOUNCES LEADERSHIP CHANGES

The Chairman of Capricorn Investment Holdings, Mr Koos Brandt announced today that Mr James Hill, Managing Director of Bank Windhoek, will leave the Bank on 31 March 2011. The fixed term appointment of Mr James Hill as Managing Director of Bank Windhoek came to an end on 30 June 2010, but due to the uncertainty arising from the possible ABSA deal, the succession process was delayed. Mr Hill has however agreed to remain in the position during the process of recruiting his successor.

"During Mr Hill's tenure, the Bank has grown its assets to over N\$14 billion and net income after tax increased to N\$248.4 million for the year ended 30th June 2010. As Bank Windhoek moves into a new era there is no doubt that James leaves the Bank in a very strong position with proven potential, solid growth, capable and competent management and staff, a larger client base and an excellent track record of consistent performance. On behalf of the Board of Directors, the management team and staff of Bank Windhoek, I wish to express our gratitude to James for his contribution to the growth of Bank Windhoek and wish him the best of luck with his future endeavours" said Mr Brandt.

"Change is, and always will be part of our lives and I am fortunate to have spent six years at Bank Windhoek. I am proud of the part that I have played in growing Bank Windhoek into the second largest Bank in Namibia and into one of the most respected brands in Namibia. I would like to extend a special word of thanks to the Board of Directors for their guidance and support and also to the dedicated and committed management and staff whom I had the privilege of leading. My plans for the future are taking shape but right now I am working hard to ensure that the Bank is operating well and our clients continue to receive excellent service", said James Hill.

The recruitment process for a new Managing Director for Bank Windhoek has commenced and as soon as a formal appointment has been made, an announcement will be issued in this regard.

ENDS

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