

LETSHEGO LISTS ITS FIRST SOCIAL BOND ON NAMIBIAN STOCK EXCHANGE

Gaborone, BOTSWANA: 28 May 2024 – Letshego Holdings Namibia Limited (“Letshego Namibia” / “LHN”), a subsidiary of the pan African inclusive finance entity that has a presence in 11 Africa markets, is further demonstrating its social impact strategy through the listing of the Africa Group’s first social bond on the Namibian Stock Exchange (“NSX”). The Group’s inaugural social listing received total bids to the value of N\$322 million (USD 18 million; BWP 239 million) and successfully issued N\$260 million (USD 14million; BWP 193 million) three-year senior unsecured notes across five investors.

Since its IPO entitled ‘Ekwafo Letu’ (meaning “support” in Namibia’s Oshiwambo language) in 2017, the Namibian subsidiary has invested and leveraged the local capital market with various medium term note programmes, diversifying its funding sources and benefiting from local currency funding.

Celebrating the landmark listing, **Letshego Namibia’s Country Chief Executive, Dr Ester Kali commented**, *“A social bond listing evidences our commercial purpose to improve lives, while leveraging the opportunity to access a rapidly increasing pool of social financing, globally. Social bonds not only introduce Letshego Namibia to an expanded pool of social investors, but also deepens stakeholder confidence in our credentials given industry and listing regulations’ require independent evaluations and approvals of our Social Financing Framework prior to listing.”*

Social bond issuances, by their very nature and intent, need to be guided by local market nuances and anchored by global and local industry guidelines and regulations. Although several regional Letshego subsidiaries already access local capital via bond listings, Letshego Namibia is the first subsidiary to list a social bond, tapping into Africa’s growing social financing opportunities.

Aupa Monyatsi, Letshego Africa Holding’s Group Chief Executive added, *“Achieving a tangible social and sustainable impact from our pan-African inclusive financing products and solutions has been intrinsic to Letshego’s 25 year legacy in Africa, having first opened our doors in Gaborone, Botswana in 1998. Sustainability and ESG remain integral proponents across our geographies and business divisions, and core to our inclusive culture and how we do business. Namibia’s social bond leads the way for other subsidiaries to access the growing pool of social capital and financing vehicles, for the benefit of our strategy, and ultimately our customers, partners and communities.”*

Letshego Namibia’s social bond has been structured in alignment with the International Capital Market Association’s Social Bond Principles. The proceeds of which will support Letshego Namibia’s strategy to increase access, reach and affordability of productive financial solutions for more Namibians as more specifically outlined in Letshego Namibia’s Social Finance Framework

(“SSF”). This includes the support of underserved individuals, Micro and Small entrepreneurs and small business owners, with inclusive products like Affordable Housing, Healthcare and Education.

RMB, a recognised leader in bringing social and green bonds to Namibia and regional stock exchanges, acted as Letshego Namibia’s arranger, dealer, NSX debt sponsor, sustainability advisor and coordinator.

Philip Chapman, Chief Executive Officer for RMB Namibia added, *“Private sector players are increasingly coming to the fore of solving development challenges. Noting Namibia’s socio-economic challenges, RMB used its wealth of expertise in Sustainable Finance to have a structure a robust SFF to ensure the utmost social impact in the deal. We navigated the various complexities coupled with our debt capital markets capabilities to introduce Letshego Namibia’s first-to-market social bond.”*

Letshego Namibia is a subsidiary of the proudly African multinational organisation, Letshego Africa Holdings Limited (LAHL), listed in Namibia and focused on delivering inclusive finance solutions to the low and middle income segments, as well as micro-small enterprises (MSME’s). In 2023, Letshego Namibia was recognised as the Best Locally Listed Company at the prestigious Namibia Top Company Awards organised by Cirrus Capital. With a staff compliment of over 200 employees – including both direct and indirect sales agents – and more than sixty thousand customers, Letshego Namibia is synonymous with leveraging innovation and technology to improve the lives of individuals who have limited access to traditional financial services.

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For further information:

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