



SLUG (NEF ASONGE SHARE SCHEME)

PRESS RELEASE

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## **ASONGE – CROSSING THE BRIDGE TO THE FIRST ECONOMY**

### ***Government delivers on its empowerment mandate through the National Empowerment Fund ASONGE Share Scheme***

25 June – **T**he National Empowerment Fund (NEF) launched an historic share scheme over the weekend, which is intended to bring more black South Africans into the economic mainstream and to encourage a culture of saving and investment, said CEO Philisiwe Buthelezi at a press conference in Soweto today.

Known as Asonge, which is Zulu for “let us save”, the share scheme allows black individuals as well as black savings and investment groups such as stokvels, burial services, trusts, cooperatives, church groups and others, the ability to invest in MTN shares at an attractive 20% discount.

Ms Buthelezi says the NEF, which is a member of the DTI group, “acquired the government-owned shares as State Allocated Investments to be warehoused under custody of the NEF. Government’s intention was for these shares to be eventually transferred to Black people. The NEF has since held 1,5% of the MTN Group’s shareholding, and we are now fulfilling Government’s original intention by launching this exciting and historic once-off share offering of MTN, for the exclusive benefit of Black people”.

Speaking at the Asonge Share Scheme launch on Saturday 23 June 2007, Chairman of the NEF, Mr Ronnie Ntuli, said that “Economic growth should not be contained to monitoring macro economic indicators. Growth must be converted into a tangible benefit for the good majority of the people in order to make this growth sustainable and a mutually dependent relationship between economic growth and economic transformation.”

Ntuli supported the view that the profile of BEE partners has changed as a result of the introduction of the Broad Based BEE Codes of Good Practice. The NEF was further supporting this changing profile in inviting a broad base of investors to join and share in the wealth of mainstream economy investment. he said.

“The NEF aims to dispel the myth that empowerment transactions only benefit a select few.” added the Chairman. “The predetermined allocation will ensure that all regions across the country benefit equitably. The shares will be allocated to ensure a provincial bias in accordance with the population size of the target market per province”.

The NEF says to qualify for buying Asonge shares, investors must be Black individuals (Africans, Coloureds and Indians), savings and / or investment groups, must be 18 years or older, be in possession of a valid South African ID, have a bank account, and be able to produce proof of residence.

“We believe that Asonge will revolutionize the way share offers will be structured in future, especially with regard to intensive investor-education campaigns, ensuring a fair provincial allocation, as well as benefit by people with disabilities, youth and women. Government is leading by example and wishes to encourage the private sector to follow suite, and to follow the guidance provided in the Codes of Good Practice,” adds Ms Buthelezi.

Asonge will be available from any branch of the South African Post Office, and will retail at a minimum subscription of R2000, with a maximum of R50 000 for individuals and R100 000 for stokvels and other savings groups.

Allocations of this offer will be 50% towards individuals (half of which must be women), and the other 50% will be allocated towards savings and/or investment groups (including stokvels.)

The offer has a 12-month lock-in period and those investors who hold the shares for 24 months will receive bonus shares of 1 for every 10 shares held, encouraging long-term investment. There will be minimal trading costs and dividends will accrue to the shareholder. This offering will be available for three weeks, from 23 July and will close on 16 August 2007.

The NEF will ensure a broad based spread through allocating the shares to the target audiences. A scale-back process will apply according to the NEF’s allocations strategy in the event of oversubscription. An extensive education and marketing campaign of the offering will commence on 25 June 2007. 64 Mobilisers have been deployed throughout the country and will eventually reach over 10 000 groups and 150 000 individuals, with the primary focus being rural and peri-urban areas.

The mobilization drive will also be supported by a comprehensive education, marketing, communications campaign, comprising advertisements and editorial coverage in local community radio stations and newspapers, as well as on national radio stations and television channels, and mainstream newspapers. Messages will also be printed inside local and long-distance taxis, to promote the widest possible public education about the initiative.

To ensure maximum education and reach for the target audience, each province will hold a roadshow to create awareness. These will be as follows:

PROVINCE	TOWN	VENUE	DATE	TIME
Northern Cape	Kimberley	Queens Park	30/06	2 – 4pm
Limpopo	Polokwane	Cricket Club	7/07	2 – 4pm
North West	Rustenburg	Tlhabane Stadium	7/07	2 – 4pm
Eastern Cape	Umtata	Richardson Park	14/07	2 – 4pm
Free State	Welkom	Lochlogan Park	14/07	2 – 4pm
Mpumalanga	Witbank	Ackerville Stadium	21/07	2 – 4pm
KwaZulu Natal	Durban	Gugu Dlamini Park	21/07	2 – 4pm
Gauteng	Soweto	Mofolo Park	28/07	2 – 4pm
Western Cape	Cape Town	Khayelitsha	28/07	2 – 4pm

A call centre, reachable on **0860 123 633** has been set up to assist with all queries from potential investors. Subscriptions will be facilitated by the SA Post Office, ensuring wide distribution through their infrastructure.


“The NEF can contribute to economic growth through the empowerment of historically disadvantaged people who were excluded from the mainstream economy. We are proud to be associated with this wealth sharing accomplishment,” concludes the NEF CEO.

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#### Notes to Editors:

- The NEF was established by the National Empowerment Fund Act No 105 of 1998 in order to promote and facilitate black economic equality and transformation. Its mandate and mission is to be the catalyst of Broad-Based Black Economic Empowerment (BB-BEE) in South Africa.
- The objectives of the NEF speak principally to its required role in the supporting of business enterprises owned and managed by black entrepreneurs as well as in the promotion of savings and investment schemes for black people, and in so doing, developing an understanding of equity ownership and a culture of savings amongst its beneficiaries.
- Thus far, the activities and achievements of the NEF principally with respect to its funding support of black empowered business and entrepreneurs has been publicised by the organisation.
- The establishment and promotion of a savings and investment culture amongst all black people, supported by clear and accessible savings and investment products, is key to assist our citizens to move from second economy to first economy participation.


## ASONGE Symbolism




**AFRICAN DRUM** - Traditional drums are more than instruments exclusively for entertainment purposes. They carry importance and demand respect. It is a representation of South African people and their rhythm. Rhythm is tied to movement. And movement is an expression of emotion, but also communication. In former times the drums, some of which could be heard miles away, were used strictly in the royal palace to make announcements. This drum signifies the NEF and it's announcement in a language that lives inside the beating of the drum and understood by the people, the announcement of ASONGE



**RING** - The ring is a symbol of unity and infinity. It represents our nation and it's unified intentions to create a better reality for all. The Orange triangles represent sunrise, the start of new opportunities offered by the NEF to the people to turn their vision into reality



**NATIONAL  
EMPOWERMENT  
FUND**  
Ensuring Black Economic Participation



**ASONGE**  
SHARE THE WEALTH OF THE NATION

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