

Primedia Outdoor strengthens SADC region development commitment

Primedia Outdoor has sold 25,1% of its Namibia operations to the Namibia Mineworkers Investment Holding Company (NAMIC).



“Primedia Outdoor currently operates and owns 100% of the Namibian business. This local partnership is consistent with our geographic growth and Broad-based Black Economic Empowerment strategies,” explains S'khumbuzo Nkosi, Primedia Outdoor's chief executive officer.

The transaction is self-funded, as the NAMIC stake will be paid for by the dividends over an agreed period. NAMIC will appoint one director to the board, to work with the board formulating value adds and driving growth strategies for the territory.

“The deal aligns with Primedia Outdoor's long-term investment strategy in the SADC region and our overall transformation,” Nkosi concludes.

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