

**GOVERNMENT GAZETTE**

**OF THE REPUBLIC OF NAMIBIA**

N\$1.50

WINDHOEK - 18 October 1999

No.2208

GOVERNMENT NOTICE

No.209 Promulgation of Roads Contractor Company Act, 1999  
(Act 14 of 1999),  
of the Parliament .....

**Government Notice**

No.209

**OFFICE OF THE PRIME  
MINISTER**

1999

PROMULGATION OF ACT OF  
PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

Roads Contractor Company Act, 1999.

No.14 of 1999:

board may determine, to serve as the manager of the Company.

With the prior consent of the Cabinet -

- (2) The Shareholding Minister shall on behalf of the State sign the memorandum and the articles of the Company and when the memorandum and articles have been so signed -
- To (2) The chief executive officer appointed in terms of subsection (1) shall not be a director of the Company, and

- (a) they shall be deemed to comply with the provisions of the Companies Act relating to the (shall, at the invitation of the board, attend) of a company;

(5) the Company may issue shares in the Company to any person other than,

- (b) the Company shall, subject to subsection (5), be deemed to comply with the provisions of the Companies Act relating to the membership of a public company.

may participate in the ARRANGEMENT OF

### SECTIONS

Object of Company shall not be entitled to vote at, any meeting of the board.

- 4. (1) The Registrar of Companies mentioned in section 1 of the Companies Act shall, on receipt of the memorandum and articles of the Company, register the same and issue a certificate of incorporation in the prescribed form.
- (2) The Registrar shall, in the exercise of his powers under the Companies Act, with sound and generally accepted business principles.

Object of Company  
 (2) The Company may, and the directors of the Company may, make additions to or alter the provisions of its memorandum and articles of association, subject to the provisions of the Companies Act (1) The Company shall, in the exercise of its powers under subsection (5), not later than two months before the commencement of every third financial year of the Company, and in accordance with such procedures as the Shareholding Minister may in writing direct, submit to the Shareholding Minister a draft performance agreement.

- 10. the Shareholding Minister's prior written consent to such additions or alterations have been obtained, which consent shall, together with the special resolution referred to in that
- 11.(a) The draft performance agreement submitted in terms of subsection (1) shall contain particulars of Act; and

- (2) Sections 74, 75 and 76 of the Companies Act shall not, while the State is a member of the Company and the total number of members of the Company is less than seven, apply to the Company.

- (a) the expectations of the Government in respect of the Company's and every subsidiary company's scope of business, efficiency and financial performance; the object mentioned in subsection (1) may not be altered.

- (b) The Shareholding Minister shall, within a period of 28 days after the registration of the memorandum and articles, or any alteration or addition thereto, as the case may be, table such memorandum and

Articles of Association of the Company shall be subject to the approval of the National Assembly, if the National Assembly is then in ordinary session or, if the National Assembly is not then in ordinary session, within a period of 28 days after the commencement of its next ensuing ordinary session.

### Definitions

- (a) the Company's dividend policy;
- (f) In this Act, unless the context otherwise requires, a body or authority to perform a particular act or render a particular service on behalf of or for the benefit of the Company;

"articles" means the articles of association of the Company;

"board" means the board of directors of the Company, or the Company, including the Company's investment

- (1) The State shall, on the registration of the Company, and subject to subsection (5), be the holder of the shares in the Company;
- (2) The President shall in writing designate a Minister or Ministers as Shareholding Minister who shall, on behalf of the State, exercise the functions assigned to the Shareholding Minister under this Act.

"Companies Act" means the Companies Act, 1973 (Act No. 61 of 1973);  
 "Company" means a company incorporated in the Republic of South Africa, or a company incorporated in any other country which is deemed to be a company under the provisions of the Companies Act, 1973, and which is subject to the provisions of this Act.

"Company" means a company incorporated in the Republic of South Africa, or a company incorporated in any other country which is deemed to be a company under the provisions of the Companies Act, 1973, and which is subject to the provisions of this Act.

- (2) the President -

- (a) the calling for, evaluation and awarding of tenders; and
- (b) the exercise of the functions referred to in subsection (2) in a country with the referred rights and powers.

"Shareholding Minister" means the Minister or Ministers designated as Shareholding Minister in terms of section 3(2); and

- (g) the measures by which the performance of the Company can be assessed, including the not withstanding the consent of the Shareholding Minister and the Shareholding Minister;
- (b) any assets of the Company representing more than 10 per cent of the total market value of all the assets of the Company other than in the normal course of business.

- (i) financial performance;

Incorporation of Company  
 (4) The President may, in the designation of any individual Minister as Shareholding Minister contemplated in subsection (2), confer powers and functions on the Shareholding Minister.

2. Shareholding Minister shall, either generally or in relation to any matter specified by the President in such designation, be exercised of the necessary steps for the incorporation of a public company with such share capital and the issue of shares in the company, and the other matters mentioned in the Companies Act, and other Minister or Ministers as may be designated by the President.

- (1) The board shall, after consultation with the Shareholding Minister, appoint a chief executive officer for such period and on such terms and conditions as the

