

ANGOLA'S PRIVATIZATION PROGRAM 2019-2022

According to the National Development Plan 2018-2022, the restructuring and resizing of the Public Sector is one of the objectives of the Public Sustainability Policy, pursued by decreasing state intervention in strategic sectors in the economy. In this sense, the reduction of the State's participation in the economy as a producer of goods and services and the promotion of favourable conditions for private initiative (domestic and foreign) should be the guiding lines of the referred restructuring and resizing process.

The new Privatization Law - Law no. 10/19, of 14th May, in its article 6, makes the privatization process dependent on the approval, by the Executive Power's own act, of a Privatizations, as a binding document, indicating the entities of the Public Sector and/or assets to be privatized, as well as the objectives and rationale for the modalities of privatization and the period within they should occur.

The Executive Power Holder the Presidential Decree nº250/19 of 5th August approved the Privatization Program called PROPRIV for the period between 2019-2022".



SELECTION OF THE STATE OWNED ENTERPRISES

The selection of companies for the program took into account its objectives. The universe of companies includes Public Companies, as well as other Angolan companies in which the Government/State directly or indirectly holds a majority or minority stake in the companies' share capital.

With the need to resize the State's intervention in the economy, improve efficiency and consequently productivity in various sectors, a set of Public or Public Domain Companies were identified to be privatized under this program. It is also intended that the identified companies will improve and increase the services rendered to the population, with the participation of private entities in the management of these companies and in the shareholders structure.

Certain companies were excluded from the Program because their sector of activity is still considered strategic for the State. Noteworthy are those companies, which, because they are concession holders of the right to exploit public domain assets or assist in the process of transferring income to citizens, the State still has an interest in having its full control.

Companies were also identified for the program that could generate revenue for the State, thus increasing the liquidity of the National Treasury, and thus contribute to the realization of the expenses provided for in the State Budget. Thus, companies in the public and private domain, whose direct and indirect State interests may be sold through the procedures provided for in the Program, for a value deemed appropriate.

THE PROCEDURES

Privatization on the Stock Exchange

Privatization on the stock exchange brings greater transparency, given the high level of information that should be disclosed to the market, either before the completion of the procedure or after the target company is listed.

This procedure should meet several criteria when selecting companies to be privatized, namely:

- Legal framework;
- Operational framework;
- Sector of activity;
- Structural and Patrimonial Dimension;
- State's Strategic vision; and
- Requirements for admission to regulated markets.

The model implemented to determine the eligible companies was based on a set of indicators that express the selection criteria defined for PROPRIV, weighted by the differentiation factor. The operating and financial indicators calculated were based on the financial information available for the last 3 financial years.

Taking into account the learning curve that is to be obtained, in the first phase, the companies closest to the selection criteria will be selected. All other companies fulfilling these criteria should follow the same process according to their stage of preparation and market conditions.

Privatization via IPO will be followed by subsequent offers, in several tranches, until the control of the company is effectively transferred to private investors. Although it lengthens the process, it positively impacts the maximization of privatization revenues, especially if the economic and financial performance of the listed company reveals improvements after the dispersion of the first lots.

From the set of companies submitted to the conformity assessment model to the selection criteria, and after the interaction with their respective ministerial ward. Excluded from the bidding process were those companies that, because they are operating in unattractive sectors, because they are small companies, as well as presenting operational and financial challenges whose resolution could result in the engagement of resources beyond four-year time horizon for the Program.

However, there are potential companies that may be subject of IPOs in the future, but they should first resort to privatization via public tender, where it is anticipated that the management of the company will be transferred to a strategic partner (may include giving away control). This track might culminate, at an appropriate time, in the free float of part of the capital through the stock exchange.

Privatization through Tender

In line with the foregoing section, the privatization of those companies in which it is not possible to implement by means of the offer on the stock exchange should take place by applying other procedures provided in Law 10/19 for Privatization.

Thus, in order to ensure the highest efficiency and transparency of the process, as well as the maximum revenue collection for the State, the procedure to be taken into account should favour the broad participation of potential interested parties by submitting proposals bringing together requirements set forth in the Law and the Terms of Reference. In addition, the Program provides assets with great potential for private sector development.

On the other hand, privatizations by means of public tender or restricted tender by prior qualification will be carried out in a single tranche, subject, unless otherwise specified, to the rules provided for in the Public Procurement Law.

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THE PROCEDURES IN DEPTH

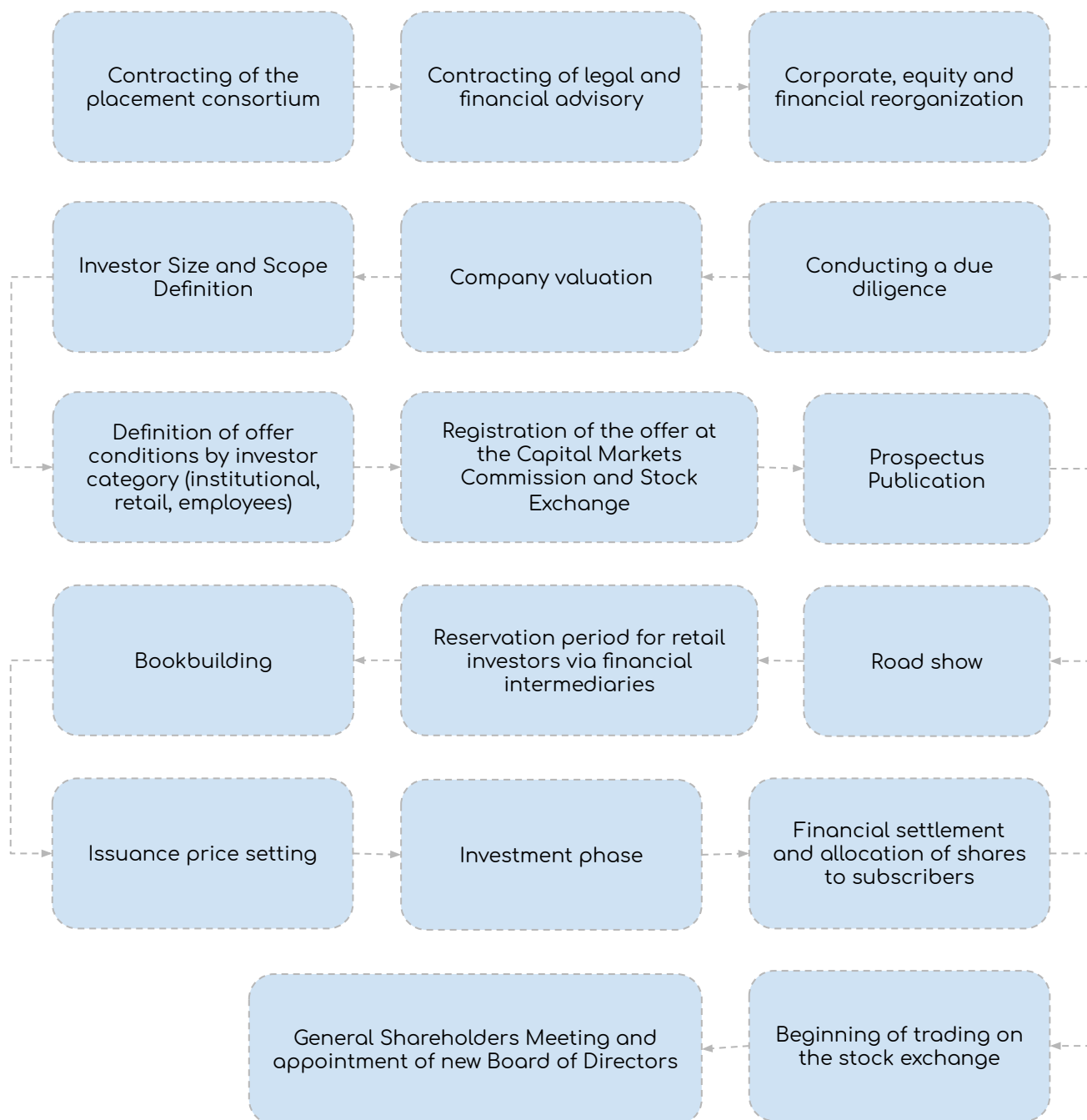
Privatization on the Stock Exchange

PROPRIV will be implemented through one of the procedures foreseen in Law 10/19 of 14 May, as follows:

Procedure	In depth
Offer on the Stock Exchange	<p>Initial Public Offering (IPO): In this case the company to be privatized will disperse part or all of its shares to the public, in accordance with the requirements of the Securities Code;</p> <p>Auction on the Securities Exchange: offer of indivisible lots of shares.</p>
Tender	<p>Public Tender: open procedure, in which all interested entities who meet the requirements set out in the Terms of Reference may participate by submitting bids;</p> <p>Request for Proposal by Prior Qualification: procedure in which only previously qualified candidates are invited to submit a bid.</p>

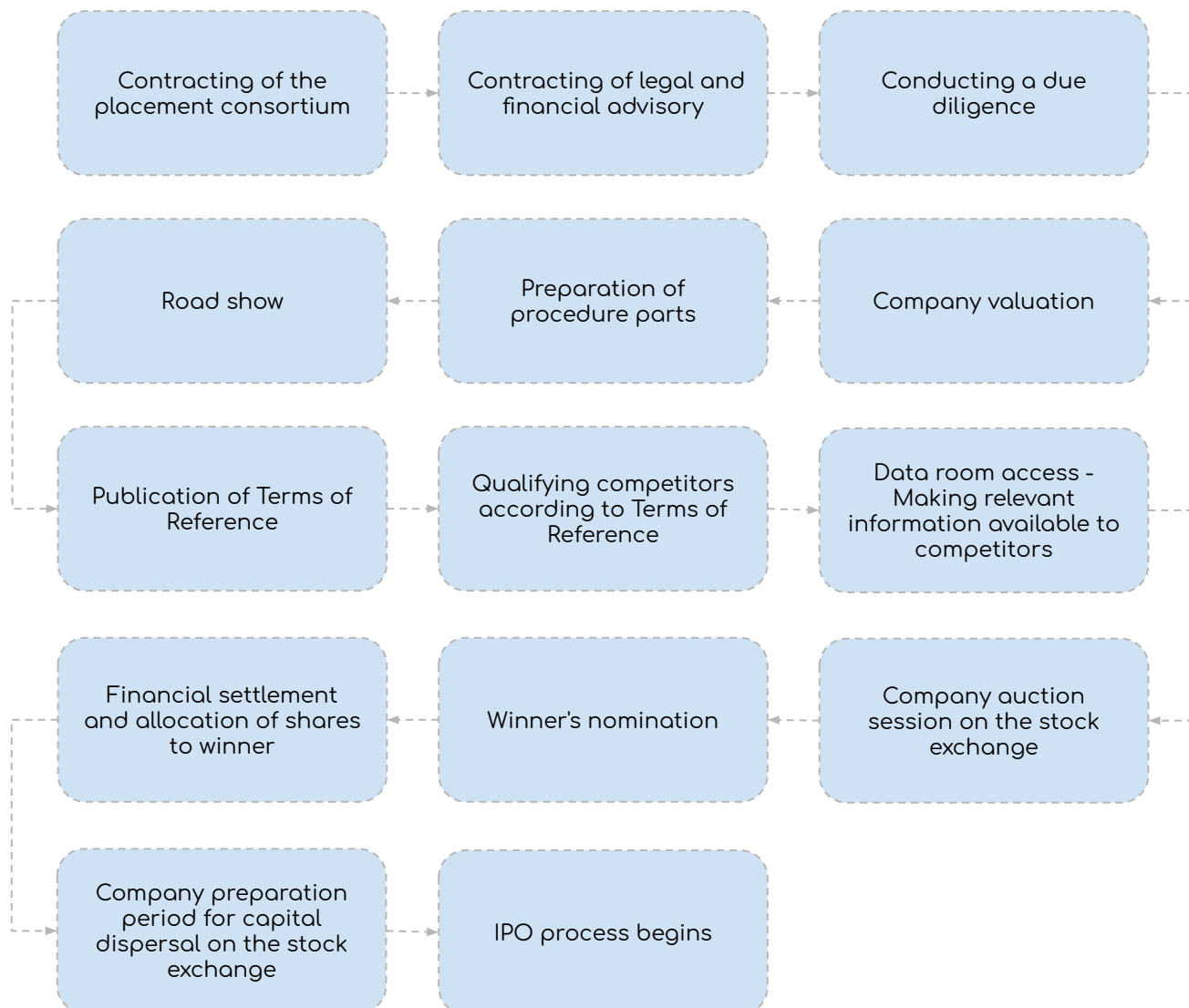
Roadmap for privatization through IPO

This procedure follows the following flow:



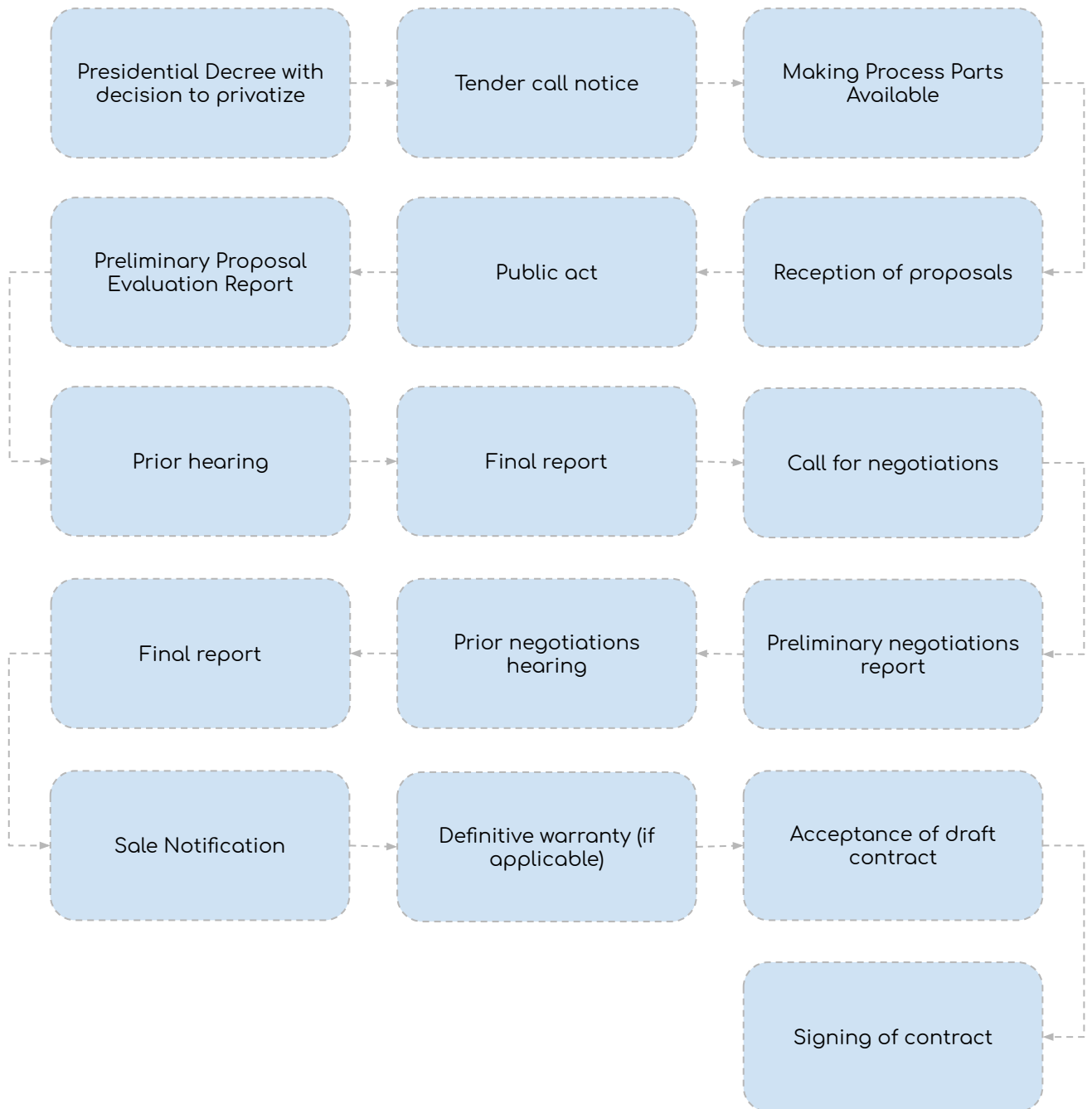
Roadmap for privatization through auction on the Securities Exchange

This procedure follows the following flow:



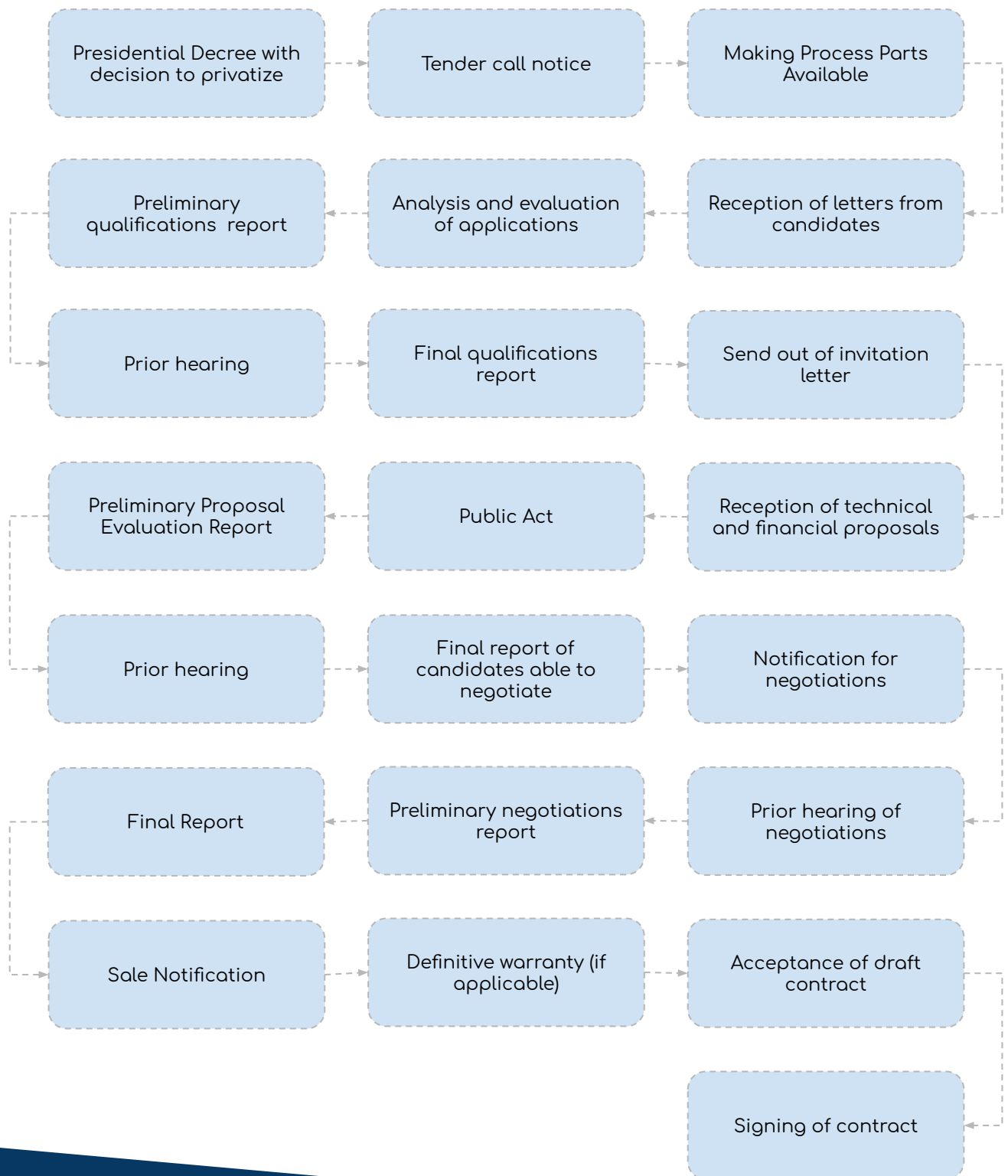
Roadmap for privatization through Public Tender

This procedure follows the following flow:



Roadmap for privatization via Request for Proposal by Prior Qualification

This procedure follows the following flow:



PROGRAM MANAGEMENT

Organizational structure

Aiming at maximizing program efficiency and minimizing efforts by the Government, PROPRIV will have a simple, light and specialized structure. It will ensure collaboration/coordination between all other bodies directly or indirectly involved in the process, managed by the following entities:

Entity	Role
Executive Power Holder	Leadership and strategic coordination
MECE	Minister of State for Economic Coordination - General program coordination
MINFIN / SEFT	Program operational coordination
Ministries and Sector ward	Responsible for sharing information and data about companies operating in the sectors under their responsibility.
IGAPE	Program management, monitoring and implementation
BODIVA	Responsible for creating the necessary conditions for the operational success of the transactions.
CMC	Responsible for registering the public offers
SNCP	Support in the preparation of the parts for hiring consulting companies
Financial Intermediaries (Investment Banks)	Assistance in defining the characteristics of the offer (price, disclosure and distribution)
Financial Advisers	Service Providers in the Business Appraisal Process
Legal Assistants	Responsible for preparing the prospectus of the issuance
Auditors	Support in meeting financial reporting obligations
AIPEX	Strategic partner for the international dissemination and dissemination of the program.
Holdings	Indirect State representatives in the companies to be privatized, in close collaboration with IGAPE.

Not discarding the competencies identified for each stakeholder, the President of the Republic appointed the National Commission for the Implementation of PROPRIV (CNIPROPRIV), coordinated by the MECE, and made up of all the ministries involved, with a view to ensuring interministerial coordination.

The CNIPROPRIV Technical Group (TG) was also appointed, made up of representatives of the different stakeholders and coordinated by the Secretary of State for Finance and Treasury.

The TG is responsible for interacting with the focal points of each ministry and company, and to coordinate with them the preparation of each company's privatization program and monitoring its execution, as well as monitoring the functioning of the negotiating committees to be set up under the terms of the Basic Law 10/19 of Privatizations.

Consulting services

The Government partnered with the World Bank for cross-program support and WG direct support. The hiring of consultants who will ensure the subsequent stages following the approval of the program, namely the analysis of financial, technical and legal aspects, as well as the placement services of companies, should follow the procedure defined by the Public Procurement Law.

SELECTED COMPANIES

Applied Methodology

The survey that led to the selected companies was based on the following sources: (i) proposals from the Ministries; and (ii) Processes in progress at IGAPE. The information needed to validate and rank the SOEs was collected on the basis of a structured fact sheet (with the collaboration of the World Bank) and was sourced from IGAPE, Ministries and in some cases companies themselves.

The ranking of the SOEs in terms of methods, procedure and timeline for its privatization was supported by a decision diagram, which had as checking points the fulfillment of basic requirements such as:

- The nature of the asset;
- Number of years with audited financial reports, with no reservations;
- Size (turnover and weight in GDP);
- Attractiveness (results and cash flows);
- Nature and volume of prior activities.

Interaction with sectoral supervisors has provided a clearer view of the companies to be selected, allowing for an understanding of operational and strategic aspects, and this has been the basis for defining whether they should be privatized on the stock exchange or through other procedures laid down in Law 10/19 of the Privatization.

Sectors

Mineral Resources and Oil: According to the sector's ward, there is a need to streamline the restructuring program of SONANGOL EP, so it is necessary to identify the most appropriate procedure for the disposal of its stake in a group of companies already identified. Its implementation in the first phase of PROPRIV is planned for a later stage and after the withdrawal of the concessionary role from SONANGOL E.P. and ENDIAMA E.P. these companies should have part of their capital privatized, as is the case with the large international companies operating in the sector.

Telecommunications and Information Technologies: As the sector began, prior to the elaboration of PROPRIV, Angola Telecom's privatization process was recommended to be incorporated and monitored within the scope of PROPRIV, as well as the inclusion of some of its subsidiaries. The inclusion in the second stage of the process of another company in the sector, ENCTA, was also recommended as it is a very attractive business segment for investors and for which new investments should be made.

Financial: As it is a highly scrutinized sector, the financial sector in Angola is among those that can grow faster if well dynamized. For this reason, for the financial sector, companies acting in the insurance, banking and securities market (BODIVA) were selected. The aim will be to enable the state to focus its efforts on companies in the sector as a tool for enabling the policies outlined for the economy. However, the privatization of BODIVA at a later stage was recommended to allow the state to gain from its appreciation as a result of the privatization process on the stock exchange.

Transport: According to the sector, there are companies that are attractive for privatization purposes, but companies that have special legal status, such as companies in national ports, should not be included. It is considered feasible to privatize companies such as Secil Marítima, TCUL and Unicargas and, at a later stage, to partially open TAAG's capital.

Hospitality and Tourism: This should include 4 of the hotels already in operation and built at the time of the African Cup of Nations in 2010, as well as other companies and assets owned by SONANGOL.

Productive sectors: These sectors have very high potential and can therefore attract the interest of many investors, the sectoral wards (Agriculture and Industry) consider that the privatization of some of the companies under their supervision represents an opportunity to promote private sector participation in the economy.

Thus, a broad consensus was reached around the companies that should be part of PROPRIV, as well as those that for operational or strategic reasons should be seen as contingencies in this process.

Companies selected by segment and sector of activity

In order to present the companies selected by target investor groups, 4 distinct segments were identified:

- National Reference Companies;
- Subsidiaries and assets of SONANGOL;
- Other companies and assets;
- ZEE Industrial Units in the Special Economic Zone.

In order to classify companies as of National Reference, their size, weight in GDP and their attractiveness were considered. The management of the privatization process of these companies will be more closely assumed by the CNIPROPRIV Technical Group (TG).

Ownership or guardianship was taken into account for the subdivision of the remaining companies, as this conditions the management model of the privatization process.

Companies of National Reference

Company	Sector	States Shares	Modal.	Proced.	Starting Year
Banco Comércio e Indústria	Financial	100% (D)	AA	IPO	2020
ENSA Seguros	Financial	100% (D)	AA	IPO	2019
BODIVA (Angola Securities Exchange)	Financial	100% (D)	AA	IPO	2021
Banco Angolano de Investimento	Financial	8,5% (I)	AA	CP	2020
Banco Caixa Geral de Angola	Financial	25% (I)	AA	LB	2020
Banco Económico	Financial	39,4 (I)	AC/AA	LB	2021
SDZEE	Economy	100% (D)	AA	LB	2020
Aldeia Nova	Agricul.	59% (I)	AA	LB	2020
Biocom	Industry	20 (I)	AA	CP	2020
Textang II	Industry	100% (D)	AAAct	CP	2020

Company	Sector	States Shares	Modal.	Proced.	Starting Year
SATEC	Industry	100% (D)	AAct	CP	2020
África Têxtil	Industry	100% (D)	AAct	CP	2020
Nova Cimangola	Industry	28,13% (D)	AA	CP	2020
SÉCIL DO LOBITO	Industry	49% (D)	AA	CP	2020
CUCA	Industry	1% (I)	AA	CP	2019
EKA	Industry	4% (I)	AA	CP	2019
NGOLA	Industry	1% (I)	AA	CP	2019
MotaEngil Angola	Construc.	20 (I)	AA	CP	2020
MSTelcom	Telcom	100% (I)	AA	LB	2020
NetONE	Telcom	51% (I)	AA	CP	2020
UNITEL	Telcom	25% (I)	AA	CP	2020
SONANGOL	Natural Resources	100% (D)	AA	IPO	2022
SonanGalp	Natural Resources	51% (I)	AA	IPO	2021
ENDIAMA	Natural Resources	100% (D)	AA	IPO	2022
SonAir ****	Transport	100% (I)	AA	LB	2021
TAAG	Transport	100% (D)	AA	LB	2021
SGA (ENANA)	Transport	100% (D)	AA	CP	2019
Angola Telecom	Telcom	100% (D)	AA	LB	2021
TVCabo Angola	Telcom	49,27% (I)	AA	IPO	2020
Angola Cables	Telcom	60% (I)	AA	LB	2021
Multitel	Telcom	50% (I)	AA	LB	2020
ENCTA	Telcom	100% (D)	AA	CP	2022

Subsidiaries and SONANGOL assets

Company	Sector	States Shares	Modal.	Proced.	Starting Year
Centro Infantil 1 de Junho	Real Estate	100%	AA	CP	2019
Centro Infantil Futuro do Amanhã	Real Estate	100%	AA	CP	2019
Dirani SGPS	Real Estate	100%	AA	CP	2019
Dirani II - Projectos Imobiliários	Real Estate	100%	AA	CP	2019
Dirani III - Projectos Imobiliários	Real Estate	100%	AA	CP	2019
Dirani V - Projectos Imobiliários	Real Estate	100%	AA	CP	2019
Genius	Real Estate	10%	AA	CP	2019
Solo Properties Nightbridge	Real Estate	100	AA	CP	2020
Fouton	Real Estate	27%	AA	CP	2019
Atlântida Viagens Turismo	Tourism	100%	AA	CP	2019
Miramar Empreendimentos	Tourism	100%	AA	CP	2020
WTA Houston Express	Tourism	40%	AA	CP	2019
WTA International	Tourism	100%	AA	CP	2019
WTA (Paris)	Tourism	100%	AA	CP	2019
WTA Travel Agency	Tourism	100%	AA	CP	2019
International Travel Service and Systems	Tourism	100%	AA	CP	2019
Clínica Girassol	Medical	100%	CDEG	CP	2019
Centro de Convenções de Talatona	Real Estate	100%	AA	CP	2020
Manubito	Transport	100%	AA	CP	2019

Subsidiaries and SONANGOL assets

Company	Sector	States Shares	Modal.	Proced.	Starting Year
LuxerViza	Energy	80%	AA	CP	2021
PAENAL - Porto Amboim Estaleiro Naval	Industry	10%	AA	CP	2020
LOBINAVE - Estaleiro Naval do Lobito	Industry	35%	AA	CP	2020
Puaça	Education	100%	AAct	CP	2020
ENCO	Natural Resources	78%	AA	CP	2021
Jasmin Shipping Company Limited	Natural Resources	35%	AA	CP	2019
China Sonangol International	Natural Resources	30%	AA	CP	2020
Puma Energy	Natural Resources	28%	AA	CP	2020
Société Ivoirienne de Raffinage	Natural Resources	20%	AA	CP	2019
Sonadiets Limitada	Natural Resources	30%	AA	CP	2020
Sonadiets Services	Natural Resources	30%	AA	CP	2020
SonAID	Natural Resources	30%	AA	CP	2019
Sonangol Cabo Verde	Natural Resources	99%	AA	IPO	2020
SonaSurf Angola	Natural Resources	50%	AA	CP	2020
SonaSing Mondo	Natural Resources	10%	AA	CP	2020
SonaSing Saxi Batuque	Natural Resources	10%	AA	CP	2020
SonaSing Xikomba	Natural Resources	30%	AA	CP	2020

Subsidiaries and SONANGOL assets

Company	Sector	States Shares	Modal.	Proced.	Starting Year
Sonasurf International	Natural Resources	49%	AA	CP	2020
Sonatine Marine Limited	Natural Resources	51%	AA	CP	2020
Sonatine Marine Services	Natural Resources	51%	AA	CP	2020
Petromar	Natural Resources	30%	AA	CP	2020
SONACERGY	Natural Resources	40%	AA	CP	2020
Kwanda - Suporte Logístico	Natural Resources	30%	AA	CP	2020
Technip Angola	Natural Resources	40%	AA	CP	2020
OPS Productions	Natural Resources	50%	AA	CP	2020
OPS Serviços		50%	AA	CP	2020
SONAMET Industrial	Natural Resources	40%	AA	IPO	2021
AngoFlex Industrial	Natural Resources	100%	AA	CP	2020
China Sonangol International Holding	Natural Resources	30%	AA	CP	2020
SONIMECH	Natural Resources	30%	AA	CP	2020

Other companies and assets to privatize

Company	Sector	States Shares	Modal.	Proced.	Starting Year
Matadouro Indústria de Camabatala	Agro	100% (D)	AAct	CP	2019
Matadouro Indústria de Porto Amboim	Agro	100% (I)	AAct	CP	2019
Matadouro Modular de Luanda	Agro	100% (I)	AAct	CP	2019
Fábrica de Processamento de Tomate e Banana do Coxito	Agro	100% (D)	AAct	CP	2019
Entrepasto Frigorífico de Coxito	Agro	100% (I)	AAct	CP	2019
Fábrica de Latas do Dombe Grande	Agro	100% (I)	AAct	CP	2019
Fábrica de Processamento de Tomates do Dombe Grande	Agro	100% (I)	AAct	CP	2019
Entrepasto Frigorífico do Dombe Grande	Agro	100% (I)	AAct	CP	2019
Fábrica de Processamento de Tomates do Namibe	Agro	100% (I)	AAct	CP	2019
Entrepasto Frigorífico do Namibe	Agro	100% (I)	AAct	CP	2019
Complexo de Silos da Caconda	Agro	100% (I)	AAct	CP	2019
Complexo de Silos da Caala	Agro	100% (I)	AAct	CP	2019
Complexo de Silos de Catabola	Agro	100% (I)	AAct	CP	2019
Complexo de Catete	Agro	100% (I)	AAct	CP	2019
Complexo de Silos da Ganda	Agro	100% (I)	AAct	CP	2019
Complexo de Silos da Matola	Agro	100% (I)	AAct	CP	2019

Other companies and assets to privatize

Company	Sector	States Shares	Modal.	Proced.	Starting Year
Fazenda Quizenga	Agro	100% (D)	AAct	CP	2019
Fazenda Cubal	Agro	100% (D)	AAct	CP	2019
Fazenda Pungo-Andongo	Agro	100% (D)	AAct	CP	2019
Fazenda de Longa	Farming	100% (D)	AAct	CP	2019
Projecto de Desenvolvimento Agrícola de Camaiangala	Farming	100% (D)	AAct	CP	2019
Fazenda Agro-Industrial do Cuimba	Farming	100% (D)	AAct	CP	2019
Projecto de Desenvolvimento Agrícola de Sanza Pombo	Farming	100% (D)	AAct	CP	2019
Hotel Infotur Lubango	Tourism	100% (D)	AAct	CP	2020
Hotel Infotur Namibe	Tourism	100% (D)	AAct	CP	2020
Hotel Infotur Cabinda	Tourism	100% (D)	AAct	CP	2020
Hotel Infotur Benguela	Tourism	100% (D)	AAct	CP	2020
Hotel da Base do Kwanda	Tourism	100% (I)	AAct	CP	2019
Hotel de Convenções de Talatona	Tourism	100% (I)	AAct	CP	2019
Hotel Florença	Tourism	100% (I)	AAct	CP	2019
Hotel Maianga	Tourism	100% (I)	AAct	CP	2019
Hotel Riomar	Tourism	100% (I)	AAct	CP	2019
Unicargas	Transport	100% (D)	AA	CP	2020
TCUL	Transport	100% (D)	AA	CP	2020
SECIL MARÍTIMA	Transport	100% (D)	AA	CP	2019
ACS - Angola Comunicações e Sistemas	Telcom & IT	100% (I)	AA	LB	2020

Other companies and assets to privatize

Company	Sector	States Shares	Modal.	Proced.	Starting Year
Fazenda Quizenga	Agro	100% (D)	AAct	CP	2019
Fazenda Cubal	Agro	100% (D)	AAct	CP	2019
Fazenda Pungo-Andongo	Agro	100% (D)	AAct	CP	2019
Fazenda de Longa	Farming	100% (D)	AAct	CP	2019
Projecto de Desenvolvimento Agrícola de Camaiangala	Farming	100% (D)	AAct	CP	2019
Fazenda Agro-Industrial do Cuimba	Farming	100% (D)	AAct	CP	2019
Projecto de Desenvolvimento Agrícola de Sanza Pombo	Farming	100% (D)	AAct	CP	2019
Hotel Infotur Lubango	Tourism	100% (D)	AAct	CP	2020
Hotel Infotur Namibe	Tourism	100% (D)	AAct	CP	2020
Hotel Infotur Cabinda	Tourism	100% (D)	AAct	CP	2020
Hotel Infotur Benguela	Tourism	100% (D)	AAct	CP	2020
Hotel da Base do Kwanda	Tourism	100% (I)	AAct	CP	2019
Hotel de Convenções de Talatona	Tourism	100% (I)	AAct	CP	2019
Hotel Florença	Tourism	100% (I)	AAct	CP	2019
Hotel Maianga	Tourism	100% (I)	AAct	CP	2019
Hotel Riomar	Tourism	100% (I)	AAct	CP	2019
Unicargas	Transport	100% (D)	AA	CP	2020
TCUL	Transport	100% (D)	AA	CP	2020
SECIL MARÍTIMA	Transport	100% (D)	AA	CP	2019
ACS - Angola Comunicações e Sistemas	Telcom & IT	100% (I)	AA	LB	2020

Other companies and assets to privatize

Company	Sector	States Shares	Modal.	Proced.	Starting Year
ELTA	Telecom & IT	20% (I)	AA	CP	2020
Peskwanza_EP	Fisheries	100% (D)	CDEG	CP	2020
Centro de Formação e Processamento de Pescado do Ngolome	Fisheries	100% (D)	CDEG	CP	2021
Centro de Larvicultura e Engorda do Massangano	Fisheries	100% (D)	CDEG	CP	2021
Estaleiro Naval Ex-Soconal	Fisheries	100% (D)	CDEG	CP	2021
Estaleiro da Caota Deolinda Rodrigues	Fisheries	100% (D)	CDEG	CP	2021
Centro de Apoio a Pesca Artesanal do Landana	Fisheries	100% (D)	CDEG	CP	2021
Centro de Apoio a Pesca Artesanal do Lombo-Lombo	Fisheries	100% (D)	CDEG	CP	2021
Centro de Apoio a Pesca Artesanal da Ilha de Luanda	Fisheries	100% (D)	CDEG	CP	2021
Centro de Apoio a Pesca Artesanal do Buraco	Fisheries	100% (D)	CDEG	CP	2021
Centro de Apoio a Pesca Artesanal do Cabo Ledo	Fisheries	100% (D)	CDEG	CP	2021
Centro de Apoio a Pesca Artesanal da Equimina	Fisheries	100% (D)	CDEG	CP	2021
Centro de Apoio a Pesca Artesanal da Damba Maria	Fisheries	100% (D)	CDEG	CP	2020
Centro de Apoio a Pesca Artesanal da Caota	Fisheries	100% (D)	CDEG	CP	2020
Centro de Apoio a Pesca Artesanal do Egito Praia	Fisheries	100% (D)	CDEG	CP	2020
Centro de Apoio a Pesca Artesanal do Tômbwa	Fisheries	100% (D)	CDEG	CP	2020

Other companies and assets to privatize

Company	Sector	States Shares	Modal.	Proced.	Starting Year
Centro de Apoio a Pesca Artesanal da Lucíra	Fisheries	100% (D)	CDEG	CP	2020
Centro de Salga e Seca do Tômbwa	Fisheries	100% (D)	CDEG	CP	2020
Centro de Salga e Seca de Moçâmedes	Fisheries	100% (D)	CDEG	CP	2020
Centro de Apoio a Pesca Artesanal das Salinas	Fisheries	100% (D)	CDEG	CP	2020
Centro de Apoio a Pesca Artesanal do Kicombo	Fisheries	100% (D)	CDEG	CP	2020
Centro de Apoio a Pesca Artesanal do Soyo	Fisheries	100% (D)	CDEG	CP	2020
Centro de Apoio a Pesca Artesanal do N'zeto	Fisheries	100% (D)	CDEG	CP	2020
Centro de Apoio a Pesca Artesanal do Kazai	Fisheries	100% (D)	CDEG	CP	2020
Centro de Apoio a Pesca Artesanal da Barra do Dande	Fisheries	100% (D)	CDEG	CP	2020

Industrial Units in the Special Economic Location

Company	Sector	States Shares	Modal.	Proced.	Starting Year
UNIVITRO	Industrial	100% (D)	AA	CP	2019
JUNTEX	Industrial	100% (D)	AA	CP	2019
CARTON	Industrial	100% (D)	AA	CP	2019
ABSOR	Industrial	100% (D)	AA	CP	2019
INDUGIDET	Industrial	100% (D)	AA	CP	2019
COBERLEN	Industrial	100% (D)	AA	CP	2019
SACIANGO	Industrial	100% (D)	AA	CP	2019
INDUPACKAGE	Industrial	100% (D)	AA	CP	2019
INDUPLAS - Indústria de Sacos Plásticos	Industrial	100% (D)	AA	CP	2019
ANGTOR	Industrial	100% (D)	AA	CP	2019
TRANSPLAS	Industrial	100% (D)	AA	CP	2019
Bombágua	Industrial	100% (D)	AA	CP	2019
Golvanang, Indústria de Galvanização, LDA	Industrial	100% (D)	AA	CP	2019
INFER	Industrial	100% (D)	AA	CP	2019
MATRELÉCTRICA	Industrial	100% (D)	AA	CP	2019
INDUPAME	Industrial	100% (D)	AA	CP	2019
TELHAFAL	Industrial	100% (D)	AA	CP	2019
INDUCARPIN - Indústria de Carpintaria, LDA	Industrial	100% (D)	AA	CP	2019
INDUTUBOS - Indústria de Tubos de HDPE	Industrial	100% (D)	AA	CP	2019
MECAMETAL	Industrial	100% (D)	AA	CP	2019
INDUPLASTIC - Indústria de Acessórios de Plástico	Industrial	100% (D)	AA	CP	2019

Industrial Units in the Special Economic Location

Company	Sector	States Shares	Modal.	Proced.	Starting Year
Pipeline - Indústria de PVC lda	Industrial	100% (D)	AA	CP	2019
BTMT - Indústria de AP, BT & MT e Caldeira LDA.	Industrial	100% (D)	AA	CP	2020
INDUCABOS - Indústria de Cabos Elétricos, LDA	Industrial	100% (D)	AA	CP	2019
NINHOFLEX	Industrial	100% (D)	AA	CP	2019
VEDATELA	Industrial	100% (D)	AA	CP	2019
CALCANTE - Indústria de Calçados	Industrial	100% (D)	AA	CP	2020
Empave	Industrial	100% (D)	AAct	CP	2020
FUNSULCACO	Industrial	100% (D)	AAct	CP	2020
INDUCON - Indústria de Contadores Elétricos	Industrial	100% (D)	AAct	CP	2020
INDUFEX	Industrial	100% (D)	AAct	CP	2020
INDULOUÇAS	Industrial	100% (D)	AAct	CP	2020
INDUTIVE	Industrial	100% (D)	AAct	CP	2019
INDUTITE	Industrial	100% (D)	AAct	CP	2020
PORTATURA	Industrial	100% (D)	AAct	CP	2020
URSUCOBAL	Industrial	100% (D)	AAct	CP	2020
ANGOLACABOS	Industrial	100% (D)	AA	CP	2020
BETONAR	Industrial	100% (D)	AA	CP	2019
INDUGALV	Industrial	100% (D)	AA	CP	2019
FUNDINAR	Industrial	100% (D)	AAct	CP	2020
INUCOMBO	Industrial	100% (D)	AAct	CP	2020
SIDUREX	Industrial	100% (D)	AAct	CP	2020

Industrial Units in the Special Economic Location

Company	Sector	States Shares	Modal.	Proced.	Starting Year
TENSÃO BT	Industrial	100% (D)	AAct	CP	2020
UNINDULAB	Industrial	100% (D)	AAct	CP	2020
PIVANGOLA	Industrial	100% (D)	AA	CP	2020
INDUCERANG	Industrial	100% (D)	AAct	CP	2020
INDUMASSAS	Industrial	100% (D)	AAct	CP	2020
LABCONTROL	Industrial	100% (D)	AAct	CP	2020
ZUB II	Industrial	100% (D)	AAct	CP	2020
MANGOTAL	Industrial	100% (D)	AAct	CP	2019
INDUCAMAR	Industrial	100% (D)	AAct	CP	2020

Legend

D	Directly through the State
I	Indirectly through a State Owned Enterprise
AA	Disposal of Shareholdings
AC	Capital increase
AAct	Asset Disposal
IPO	Initial Public Offer
LB	Auction through the Exchange
CP	Public Tender
CDEG	Granting of Exploration and Management Rights

The Privatization Program is in line with the 2018-2022 National Development Program and falls within the scope of Public Finance Reform, with a view to promoting macroeconomic stability, increasing the productivity of the national economy and achieving a more balanced distribution.

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This document is a summary of the Privatization Program (PROPRIV) and was prepared by the Angola Debt and Securities Exchange (BODIVA). The document reflects the modalities, procedures and conditions defined in the Basic Privatization Law, as well as in the Program disclosed by the Government.

For more information you can contact through the following emails:

institucional@bodiva.ao

desenvolvimento.mercados@bodiva.ao

