



**Nimbus Infrastructure Limited**  
**(Incorporated in the Republic of Namibia)**  
**(Registration number 2017/0558)**  
**NSX share code: NUSP ISIN: NA000A2DTQ42**  
**(“Nimbus” or “the company”)**

## **POSTPONEMENT OF SHARE SWAP TRANSACTION AND RIGHTS ISSUE**

### **1. SWAP TRANSACTION**

Pursuant to the announcement by Nimbus published on NENS dated 27 March 2018, shareholders are advised that Nimbus has not finalised the transaction to increase its effective see-through economic interest from 26.5% to 51.4% (fifty-one point four percent) in Paratus Telecommunications (Pty) Ltd as certain of the conditions precedent in the share swap agreement has not been finalised.

### **2. CONDITIONS PRECEDENT THAT HAVE BEEN FINALISED**

The following conditions precedent for the transaction have been met:

- 2.1 An independent expert opinion was obtained from Ernst & Young Advisory Services (Pty) Ltd on 23 March 2018 that confirmed that the swap ratio of 719.04 Nimbus shares per Paratus share, which the parties intend to transact on, is considered to be fair to Nimbus' shareholders.
- 2.2 On 12 April 2018, all other shareholders in Paratus waived their pre-emptive rights to obtain the shares being swapped;
- 2.3 On 12 April 2018, Paratus' board of directors approved the Swap Agreement, as well as all other agreements contemplated as part of the transaction;
- 2.4 Each of the Key Management and Executives have entered into binding addendums to their employment agreements;
- 2.5 On 16 March 2018, the addendum to the Paratus shareholders agreement was executed;
- 2.6 On 13 April 2018 the Nimbus shareholders unconditionally approved the transaction; and
- 2.7 On 19 April 2018, the Namibian Competition Commission unconditionally approved the transaction.

### **3. CONDITIONS PRECEDENT THAT REMAIN OUTSTANDING**

The following conditions precedent for the transaction remain outstanding:

3.1 Approval for the transaction from the Communications Regulatory Authority of Namibia. A submission to the Communications Regulatory Authority of Namibia was made on 20 March 2018.

3.2 The capacity and authority opinion regarding the Sellers and Paratus has not been finalised.

The closing of the Share Swap transaction will be postponed until all conditions precedent have been fulfilled.

#### **4. Rights Issue**

Shareholders are advised that the rights issue set out in the circular date 27 March 2018 will be postponed until the outstanding conditions have been fulfilled and the Share Swap has been finalised.

As a result, the salient dates and times as published in the circular will change. The updated salient dates and times will be published on NENS once the outstanding conditions have been fulfilled.

Christiaan Cronjé  
Company Secretary  
Windhoek

2 May 2018

#### **Sponsor**



PSG Wealth Management (Namibia) (Pty) Ltd  
Member of the Namibian Stock Exchange