

STIMULUS INVESTMENTS LIMITED

(Incorporated in the Republic of Namibia)

Registration Number: 2004/482

NSX Share code: SILP

ISIN: NA00A1JN0Z7

("Stimulus" or "the Company")

NOTICE OF SPECIAL GENERAL MEETING OF PREFERENCE SHAREHOLDERS

Notice is hereby given that a special general meeting of the holders of 2011 Preference Shares in the Company ("**Preference Shareholders**") will be held on 16 April 2025 at the Ashburton Offices, Ground floor, FNB Head Office, @Parkside, 130 Independence Avenue ("**Preference General Meeting**"), which Preference General Meeting will commence at 10:30am.

Included with this document are the following:

- the notice of Preference General Meeting setting out the resolutions to be proposed at the meeting, together with explanatory notes thereon. There are also guidance notes if you wish to attend the Preference General Meeting or to vote by proxy;
- a proxy form for completion, signature and submission to the Company Secretary by Preference Shareholders; and
- the draft addendum to the Placing Document ("**2025 Addendum**"), which the board of the Company proposes to issue (annexed hereto as **Annexure A**) if the required approvals by the Ordinary Shareholders and Preference Shareholders, as detailed in the Summary, and any required regulatory approvals are obtained.

Copies of the placing document, dated 10 October 2011 ("**Placing Document**"), the first addendum to the Placing Document issued by the Company on 21 October 2011 ("**2011 Addendum**"), the second addendum to the Placing Document issued by the Company on 4 March 2016 ("**2016 Addendum**"), the third addendum to the Placing Document issued by the Company on 8 November 2018 ("**2018 Addendum**") and the fourth addendum to the Placing Document issued by the Company on 30 September 2020 ("**2020 Addendum**"), are available in electronic form upon written request to the Company.

Terms written with a capital letter in this notice of the Preference General Meeting shall bear the meaning ascribed thereto in the Placing Document.

Please also note the important provisions regarding the appointment of proxies and voting detailed on page 6 of this notice.

RECORD DATE

The Company's board of directors determined that the record date for the purpose of determining which Preference Shareholders are entitled to receive this notice was **11 April 2025**.

BUSINESS TO BE TRANSACTED:

The purpose of the Preference General Meeting is for the following business to be transacted:

- > for the Preference Shareholders to consider and, if deemed fit, to pass, with or without modification, a resolution to approve the proposed amendment to the 2011 Preference Share terms and Placing Document, such that the dates on which the Company shall redeem the 2011 Preference Shares shall be extended, and shall be 27 February 2032 or such earlier dates as the directors of the Company may determine ("**Resolution 1**");
- > for the Preference Shareholders to consider and, if deemed fit, to pass, with or without modification, a resolution to approve the proposed amendment to the 2011 Preference Share terms and Placing Document, such that the Hurdle Rate in respect of the 2011 Preference Shares shall, for the period commencing on 1 March 2025 and ending on the Redemption Date, no longer be the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX after tax and multiplied by 1.3, but instead shall be the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond reported on the NSX after tax and multiplied by 1.3 ("**Resolution 2**");

- > for the Preference Shareholders to consider and, if deemed fit, to pass, with or without modification, a resolution to approve the proposed amendment to the 2011 Preference Share terms and Placing Document, to deduct such amount comprising of proceeds from the disposal of investments, if any, as determined by the directors of the Company to be applied to increase the Company's stake in any of the existing portfolio companies only (but not to purchase new investments) from the "Realised Returns" which is used to calculate the dividend payable to the Preference Shareholders in terms of the Preference Share terms, provided that such amount is re-invested or contractually committed for investment within 12 months from receipt, failing which such amount shall be added back to "Realised Returns" at the end of the 12 month period or such shorter period as the directors may determine ("**Resolution 3**");
- > for the Preference Shareholders to consider and, if deemed fit, to pass, with or without modification, a resolution to approve the proposed amendments to the Placing Document relating to the management fee payable to the Manager ("**Resolution 4**") and
- > to transact such other business as may be transacted at the General Meeting.

In order to give effect to the abovementioned amendments to the 2011 Preference Share terms, the Company is required to amend paragraphs 1, 7 and 20.5.1 of the Placing Document. Any amendment to the Placing Document is required to be reduced to writing and signed by the Company and either Preference Shareholders holding not less than 75% in number of the outstanding 2011 Preference Shares or a person authorised in terms of a special resolution of Preference Shareholders adopted at a meeting of Preference Shareholders. All Preference Shareholders must be given notice of the proposed amendment to the 2011 Preference Share terms and Placing Document.

In addition, article 41(e) of the Articles requires a special resolution of Ordinary Shareholders of the Company to approve any amendments to the terms of any shares issued by the Company.

In the circumstances, the proposed amendment to the 2011 Preference Share terms and Placing Document requires:

- approval by a special resolution of Ordinary Shareholders (in terms of *inter alia* article 41(e) of the Articles); and
- approval by a special resolution of Preference Shareholders (in terms of *inter alia* article 43 of the Articles and paragraph 27 of the Placing Document).

RESOLUTION 1 – Amendment to the 2011 Preference Share terms and Placing Document in respect of the redemption date of the Preference Shares

Article 43 of the Company's articles of association ("**Articles**") provides that any of the rights attached to any class of shares issued by the Company may from time to time be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class.

Paragraph 27 of the Placing Document provides that any variation to the terms and conditions of the 2011 Preference Shares and Placing Document must be reduced to writing and signed by or on behalf of the Company and either signed by or on behalf of Preference Shareholders holding not less than 75% in number of the 2011 Preference Shares outstanding from time to time, or authorised under a special resolution of a meeting of Preference Shareholders which means that it must be supported by at least 75% (seventy five percent) of the voting rights cast on the resolution by Preference Shareholders.

In compliance with article 43 of the Articles and paragraph 27 of the Placing Document, the Preference Shareholders wish to approve the amendment to the 2011 Preference Share terms and Placing Document, such that the dates on which the Company shall be obliged to redeem the 2011 Preference Shares shall be extended, and shall be 27 February 2032 or such earlier dates as the directors of the Company may determine.

"Resolved that, subject to any required regulatory approvals (if any) and approval by the Ordinary Shareholders being obtained, the amendment to the 2011 Preference Share terms and the Placing Document, such that the dates on which the Company shall be obliged to redeem the 2011 Preference Shares shall be extended, and shall be 27 February 2032 or such earlier dates as the directors of the Company may determine, be and is hereby approved."

Reason for and effect of Resolution 1

The reason for Resolution 1 is to obtain the approval of Preference Shareholders (as required by *inter alia* article 43 of the Articles and paragraph 27 of the Placing Document), for the aforesaid proposed amendment to the 2011 Preference Share terms and Placing Document.

It should be noted that the redemption date for all 2011 Preference Shares, irrespective when they were issued, will be extended to 27 February 2032 or such earlier dates as the directors of the Company may determine.

The commercial rationale for Resolution 1 is set out below:

Introduction

In and during October 2011, the Company sought to refinance itself, extend the investment lifespan of the investments in its portfolio and acquire additional capital in order to make further investments. The Company accordingly published the Placing Document in respect of the 2011 Preference Shares and issued 2011 Preference Shares on 28 October 2011. Further 2011 Preference Shares were issued in accordance with the rights offer circular dated 28 October 2012 and on 11 November 2016 pursuant to the 2016 Addendum.

Extension of Preference Shares redemption date

In terms of paragraph 20.5.1 of the Placing Document, the Company was obliged to redeem the 2011 Preference Shares on the 10th anniversary of the Issue Date (being 28 October 2011 in respect of the first 2011 Preference Shares which were issued) or such earlier dates as may be decided by the directors of the Company. The Redemption Date applicable to the 2011 Preference shares was 28 October 2021 or such earlier dates as may be decided by the directors of the Company. In terms of the 2018 Addendum the Redemption Date applicable to the 2011 Preference Shares was extended to 28 October 2026 or such earlier dates as the directors of the Company may determine.

The Company proposes that the dates upon which the 2011 Preference Shares shall be redeemed shall be extended to 27 February 2032 or such earlier dates as may be decided by the directors of the Company. The directors of the Company are of the opinion that it is in the interests of the Company and its investors to extend the redemption date of the 2011 Preference Shares from 28 October 2026 to 27 February 2032 or such earlier date as the directors of the Company may determine. The reasons for this proposed extension are as follows:

- The previous extension was primarily driven by the recessionary environment experienced in Namibia at the time and the fact that it would be in the investors' best interest to await the expected recovery of the Namibian economy, in order to ensure the optimisation of value within the portfolio and consequently to maximise investor returns. At the time nobody anticipated that the world was to experience the Covid-19 pandemic, which had a catastrophic effect on the global economy, from which Namibia could not escape. The pandemic and its effect significantly impacted Namibia's economic recovery and delayed it by a few years. The directors are encouraged by the fact that they are starting to see recovery within the Namibian economy throughout most of the portfolio companies.
- The recovery of the Namibian mining and tourism industries as well as the initiatives by the Namibian Government to diversify the Namibian economy have the potential to significantly boost the Namibian economy. In addition, the offshore oil (and gas-) reserves that were discovered off the Luderitz coast could materially benefit most Namibian companies, including the various industry leaders within the Company's portfolio. An extension of the redemption date to 27 February 2032 should allow the portfolio companies and subsequently also the investors to capitalise on the general Namibian economic recovery as well as the opportunities oil and gas may bring about.
- Almost all of the Preference Share investors in the Company are contractual savings institutions which are subject to legislated Namibian local investment requirements, including the requirement to be invested in approved Special Purpose Vehicles, such as the Company, which invests exclusively in Unlisted Namibian companies. Redemption of the 2011 Preference Shares will realise capital for these investors which will have to be re-committed towards investments in Unlisted Namibian companies in the form of committed capital, which will not earn the required returns within this asset class until this capital again becomes fully invested. The Company is fully invested, which makes it one of the very few similar institutions which currently offer investors concentrated invested exposure within this sector.

RESOLUTION 2 – Amendment to the 2011 Preference Share terms and Placing Document in respect of the Hurdle Rate

Article 43 of the Articles provides that any of the rights attached to any class of shares issued by the Company may from time to time be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class.

Paragraph 27 of the Placing Document provides that any variation to the terms and conditions of the 2011 Preference Shares and Placing Document must be reduced to writing and signed by or on behalf of the Company and either signed by or on behalf of Preference Shareholders holding not less than 75% in number of the 2011 Preference shares outstanding from time to time, or authorised under a special resolution of a meeting of Preference Shareholders which means that it must be supported by at least 75% (seventy five percent) of the voting rights cast on the resolution by Preference Shareholders.

In compliance with article 43 of the Articles and paragraph 27 of the Placing Document, the Preference Shareholders wish to approve the amendment to the 2011 Preference Share terms and Placing Document, such that the Hurdle Rate in respect of the 2011 Preference Shares shall, for the period commencing on 1 March 2025 and ending on the Redemption Date, no longer be the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX after tax and multiplied by 1.3, but instead shall be the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond reported on the NSX after tax and multiplied by 1.3.

“Resolved that, subject to any required regulatory approvals (if any) and approval by the Ordinary Shareholders being obtained, the amendment to the 2011 Preference Share terms and the Placing Document such that the Hurdle Rate in respect of the 2011 Preference Shares shall, for the period commencing on 1 March 2025 and ending on the Redemption Date, no longer be the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX after tax and multiplied by 1.3, but instead shall be the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond reported on the NSX after tax and multiplied by 1.3, be and is hereby approved.”

Reason for and effect of Resolution 2

The reason for Resolution 2 is to obtain the approval of Preference Shareholders (as required by *inter alia* article 43 of the Articles and paragraph 27 of the Placing Document), for the aforesaid proposed amendment to the 2011 Preference Share terms and Placing Document. The commercial rationale for Resolution 2 is set out below:

The reference rate utilised in the calculation of the Hurdle Rate is currently the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX. The Namibian GC27 Bond shall mature on 15 January 2027. The Company proposes that, in light of the abovementioned extension of the redemption date of the 2011 Preference Shares, the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond represents the most appropriate reference rate to apply over the remainder of the investment period.

RESOLUTION 3 – Amendment to the 2011 Preference Share terms and Placing Document in respect of the re-investment of realised returns

Article 43 of the Articles provides that any of the rights attached to any class of shares issued by the Company may from time to time be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class.

Paragraph 27 of the Placing Document provides that any variation to the terms and conditions of the 2011 Preference Shares and Placing Document must be reduced to writing and signed by or on behalf of the Company and either signed by or on behalf of Preference Shareholders holding not less than 75% in number of the 2011 Preference shares outstanding from time to time, or authorised under a special resolution of a meeting of Preference Shareholders which means that it must be supported by at least 75% (seventy five percent) of the voting rights cast on the resolution by Preference Shareholders.

In compliance with article 43 of the Articles and paragraph 27 of the Placing Document, the Preference Shareholders wish to approve the amendment to the 2011 Preference Share terms and Placing Document, to deduct from the Realised Returns such amount as determined by the directors of the Company to be applied to increase the Company's stake in any of the existing portfolio companies only (but not to purchase new investments), provided that such amount is re-invested or contractually committed for investment within 12 months from receipt, failing which such amount shall be added back to Realised Returns at the end of the 12 month period or such shorter period as the directors may determine.

“Resolved that, subject to any required regulatory approvals (if any) and approval by the Ordinary Shareholders being obtained, the amendment to the 2011 Preference Share terms and the Placing Document, to deduct from the Realised Returns such amount comprising of proceeds from the disposal of investments, if any, as determined by the directors of the Company to be applied to increase the Company’s stake in any of the existing portfolio companies only (but not to purchase new investments), provided that such amount is re-invested or contractually committed for investment within 12 months from receipt, failing which such amount shall be added back to Realised Returns at the end of the 12 month period or such shorter period as the directors may determine, be and is hereby approved.”

Reason for and effect of Resolution 3

The reason for Resolution 3 is to obtain the approval of Preference Shareholders (as required by *inter alia* article 43 of the Articles and paragraph 27 of the Placing Document), for the aforesaid proposed amendment to the 2011 Preference Share terms and Placing Document. The commercial rationale for Resolution 3 is set out below:

In terms of the 2011 Preference Share terms and paragraph 20 of the Placing Document, each 2011 Preference Share confers upon the holder thereof a right to receive an annual dividend out of the profits available for distribution by the Company as determined by the Directors in accordance with the formula set out in paragraph 20.1 of the Placing Document. The “Distributable Returns” upon which the preference dividend is calculated is based on the “Realised Returns”. The Realised Returns means the net audited returns realised in the form of cash, including, *inter alia*, dividends, interest and cash realised on sale of investments.

The Company proposes that such amount as the Directors may determine to be applied to increase the Company’s stake in any of the existing portfolio companies only (but not to purchase new investments) be deducted from Realised Returns, provided that such amount is re-invested or contractually committed for investment within 12 months from receipt of such amount, failing which such amount shall be added back to the Realised Returns at the end of the 12 month period or such shorter period as the Directors may determine.

The reason for this proposed amendment is to allow for the re-investment of realised returns into the investment portfolio in instances where the directors are of the view that such reinvestment will be in the interest of enhancing returns for the Company. An example will be a case where an interest in an investment company could be increased to a controlling position. A controlling position in a company is mostly priced at a significant premium to a minority position and also enhances the saleability of such an investment.

RESOLUTION 4 – Amendments to the Placing Document relating to the Manager

Paragraph 27 of the Placing Document provides that any variation to the Placing Document must be reduced to writing and signed by or on behalf of the Company and either signed by or on behalf of Preference Shareholders holding not less than 75% in number of the 2011 Preference shares outstanding from time to time, or authorised under a special resolution of a meeting of Preference Shareholders which means that it must be supported by at least 75% (seventy five percent) of the voting rights cast on the resolution by Preference Shareholders.

In compliance with paragraph 27 of the Placing Document, the Preference Shareholders wish to approve the amendment to paragraph 7 of the Placing Document in respect of the Manager, such that the management fee payable by the Company to the Manager shall be amended from an annual management fee of 2.0% on the Subscription Value to 1.8% of N\$707,707,312 (representing the calculated asset value of Stimulus based on the 2024 valuations and after payment of the July 2024 dividend). The management fee shall further be adjusted annually, on 1 March of each year commencing on 1 March 2026, with the NCPI inflation rate published on the Bank of Namibia website, subject to the proviso that the Annual Management Fee shall, after the adjustment, not exceed 1.8% of the latest annual calculated asset value of Stimulus as determined by the independent valuers.

“Resolved that, subject to any required regulatory approvals (if any), the amendments to paragraph 7 of the Placing Document in respect of the Manager, such that the management fee payable by the Company to the Manager shall be amended from an annual management fee of 2.0% on the Subscription Value to 1.8% of N\$707,707,312 (representing the calculated asset value of Stimulus based on the 2024 valuations and after payment of the July 2024 dividend), and that the management fee shall further be adjusted annually, on 1 March of each year commencing on 1 March 2026, with the NCPI inflation rate published on the Bank of Namibia website, subject to the proviso that the Annual Management Fee shall, after the adjustment, not exceed 1.8% of the latest annual calculated asset value of Stimulus as determined by the independent valuers, be and are hereby approved.”

Reason for and effect of Resolution 4

The reason for Resolution 4 is to obtain the approval of Preference Shareholders (as required by paragraph 27 of the Placing Document), for the aforesaid proposed amendment to the management fee of the Manager as set out in paragraph 7 of the Placing Document. The commercial rationale for Resolution 4 is set out below:

The reason for this proposed amendment is to allow the fee, which is still based on the nominal capital of N\$503,360,329, to adjust once off to take the portfolio's growth over time into account, as the value managed in terms of the latest Annual Financial Statements was N\$707,707,312 (representing the calculated asset value of Stimulus based on the 2024 valuations and after payment of the July 2024 dividend). The proposal is further that this fee increases annually with the NCPI inflation rate published on the Bank of Namibia website, subject to the proviso that the annual management fee shall, after the adjustment, not exceed 1.8% of the latest annual calculated asset value of Stimulus as determined by the independent valuers. The fee as currently determined remains fixed in nominal terms and therefore reduces in real terms annually due to inflation, which ultimately makes the management and retention of the appropriate skills to manage the assets in question uneconomical.

The Company wishes to amend paragraph 7 of the Placing Document to reflect the amendment to the management fee.

RESOLUTION 5 – Enabling resolution

“Resolved that any director of the Company be and is hereby authorised and empowered to do all such things, sign whatever documents may be required, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may appear necessary or desirable to him in connection with the implementation of these resolutions and insofar as such signature or actions occurred before the adoption of this resolution, such signature and/or action is hereby ratified.”

For Resolution 5 to be adopted, it must be approved as an ordinary resolution by the Preference Shareholders. This means that it must be supported by more than 50% (fifty percent) of the voting rights cast on the resolution by Preference Shareholders.

PROXIES AND VOTING

Any shareholder of the Company may appoint one or more proxies (who need not also be a shareholder of the Company) to attend, speak and, on a poll, to vote or abstain from voting in such shareholder's stead by completing the form of proxy enclosed with this notice.

You should pay careful attention to the notes set out at the end of the form of proxy. The form of proxy must be received at the registered office of the Company, namely Ashburton Offices, @Parkside, 130 Independence Avenue, Windhoek, or via email to info@stimulus.com.na by no later than 10:30am on 14 April 2025, or must be delivered to the Company Secretary, MMM Consulting CC (Registration Number CC/98/1648) at 74 Kelkiewyn Street, Finkenstein Manor by no later than 10:30am on 14 April 2025.

On a poll, every shareholder present in person or represented by proxy shall have the number of votes determined in accordance with the voting rights associated with the shares held by such shareholder, which in the case of the Preference Shareholders is one vote for every 2011 Preference Share held by each Preference Shareholder.

By order of the board

Peter F. Koep
14 March 2025

SPONSOR

Cirrus Securities (Pty) Ltd
Member of the Namibia Securities Exchange

STIMULUS INVESTMENTS LIMITED

(Incorporated in the Republic of Namibia)

Registration Number: 2004/482

NSX Share code: SILP

ISIN: NA00A1JN0Z7

("Stimulus" or "the Company")

FORM OF PROXY FOR PREFERENCE SHAREHOLDERS

Terms written with a capital letter in this Form of Proxy shall bear the meaning ascribed thereto in the notice of General Meeting to which this Form of Proxy is attached, as read with the Placing Document.

To be completed by **Preference Shareholders**

The special general meeting of the Preference Shareholders of the Company will be held **at 10:30am on 16 April 2025** at the Ashburton Offices, Ground floor, FNB Head Office, @Parkside, 130 Independence Avenue, Windhoek, Namibia ("**General Meeting**").

I,

of

being the holder of 2011 Preference Shares in Stimulus, hereby

appoint as my proxy the following person:

.....(full name of
proxy holder)

of.....or,

failing him, (full
name of proxy holder) of

..... or

failing him, the duly appointed chairman of the Company to attend, speak and vote for me
and on my behalf at the aforesaid General Meeting, as well as at any adjournment of the
said meeting.

Signed at on this day of
..... 2025.

SIGNATURE

VOTING INSTRUCTIONS

(Indicate instructions to the appointed proxy by way of a cross in the spaces provided below; if no indications are given, the proxy may vote as he thinks fit)

RESOLUTION	FOR	AGAINST	ABSTAIN
<p>¹ Approval of amendment to the 2011 Preference Share terms and Placing Document in respect of the redemption date of the Preference Shares:</p> <p><i>“Resolved that, subject to any required regulatory approvals (if any) and approval by the Ordinary Shareholders being obtained, the amendment to the 2011 Preference Share terms and the Placing Document, such that the dates on which the Company shall be obliged to redeem the 2011 Preference Shares shall be extended, and shall be 27 February 2032 or such earlier dates as the directors of the Company may determine, be and is hereby approved.”</i></p>			
<p>² Approval of amendment to the 2011 Preference Share terms and Placing Document in respect of the Hurdle Rate:</p> <p><i>“Resolved that, subject to any required regulatory approvals (if any) and approval by the Ordinary Shareholders being obtained, the amendment to the 2011 Preference Share terms such that the Hurdle Rate in respect of the 2011 Preference Shares shall, for the period commencing on 1 March 2025 and ending on the Redemption Date, no longer be the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX after tax and multiplied by 1.3, but instead shall be the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond reported on the NSX after tax and multiplied by 1.3, be and is hereby approved.”</i></p>			
<p>³ Approval of amendment to the 2011 Preference Share terms and Placing Document in respect of the re-investment of realised returns:</p> <p><i>“Resolved that, subject to any required regulatory approvals (if any) and approval by the Ordinary Shareholders being obtained, the amendment to the 2011 Preference Share terms and the Placing Document, to deduct from the Realised Returns</i></p>			

	<p><i>such amount comprising of proceeds from the disposal of investments, if any, as determined by the directors of the Company to be applied to increase the Company's stake in any of the existing portfolio companies only (but not to purchase new investments), provided that such amount is re-invested or contractually committed for investment within 12 months from receipt, failing which such amount shall be added back to Realised Returns at the end of the 12 month period or such shorter period as the directors may determine, be and is hereby approved."</i></p>			
4	<p>Approval of amendments to the Placing Document in relation to the management fee payable to the Manager:</p> <p><i>"Resolved that,</i> subject to any required regulatory approvals (if any), the amendment to paragraph 7 of the Placing Document in respect of the Manager, such that the management fee payable by the Company to the Manager shall be amended from an annual management fee of 2.0% on the Subscription Value to 1.8% of N\$707,707,312 (representing the calculated asset value of Stimulus based on the 2024 valuations and after payment of the July 2024 dividend), and that the management fee shall further be adjusted annually, on 1 March of each year commencing on 1 March 2026, with the NCPI inflation rate published on the Bank of Namibia website, subject to the proviso that the Annual Management Fee shall, after the adjustment, not exceed 1.8% of the latest annual calculated asset value of Stimulus as determined by the independent valuers, be and is hereby approved."</p>			
5	<p>Enabling resolution</p> <p><i>"Resolved that</i> any director of the Company be and is hereby authorised and empowered to do all such things, sign whatever documents may be required, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may appear necessary or desirable to him in connection with the implementation of these resolutions and insofar as such signature or actions occurred before the adoption of this resolution, such signature and/or action is hereby ratified."</p>			

Notes:

The directors of the Company determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive the notice of the General Meeting is 11 April 2025.

Proxies must be lodged at the Company's registered office, namely Ashburton Offices, Ground floor, FNB Head Office, @Parkside, 130 Independence Avenue, Windhoek, or via email to info@stimulus.com.na, so as to be received by not later than 10:30am on 14 April 2025, or must be delivered to the Company secretary, MMM Consulting CC (Registration Number CC/98/1648) at 74 Kelkiewyn Street, Finkenstein Manor by no later than 10:30am on 14 April 2025.

In accordance with the provisions of section 197 of the Companies Act, 28 of 2004 (the "**Companies Act**"), shareholders have the right to be represented by proxy at shareholders' meetings. A member may appoint one or more persons of his own choice as his proxy/ies by inserting the name/s of such proxy/ies in the space provided and any such proxy need not be a member of the Company. Should this space be left blank, the proxy will be exercised by the chairman of the meeting.

If a member does not indicate on this instrument that his proxy is to vote in favour of or against any resolution or resolutions or to abstain from voting, or gives contradictory instructions, or should any further resolution/s or any amendment/s that may be properly put before the General Meeting be proposed, the proxy shall be entitled to vote as he thinks fit.

The appointment of the proxy shall be suspended to the extent that a member chooses to exercise any rights as a member in person. Furthermore, a member may revoke a proxy appointment by:

- 5.1 cancelling the form of proxy in writing or making a later inconsistent appointment of a proxy; and
- 5.2 delivering a copy of the revocation instrument to the proxy and to the Company,

which revocation will constitute a complete and final cancellation of the proxy's authority to act on behalf of the member with effect from the date stated in the revocation instrument or the date on which it is delivered in terms of paragraph 5.2 above.

Unless the above section is completed for a lesser number of shares, this proxy shall apply to all the shares registered in the name of the member/s at the date of the General Meeting or any adjournment thereof.

The authority of the person signing a proxy form under a power of attorney must be attached hereto unless that power of attorney has already been recorded by the Company.

Any shareholder of the Company that is a company may authorise any person to act as its representative at the General Meeting.

Any alterations made to this form of proxy must be initialled.

STIMULUS INVESTMENTS LIMITED

(Incorporated in the Republic of Namibia)

Registration Number: 2004/482

("Stimulus" or "the Company")

NOTICE OF SPECIAL GENERAL MEETING OF ORDINARY SHAREHOLDERS

Notice is hereby given that a special general meeting of the holders of ordinary shares in the Company ("**Ordinary Shareholders**") will be held at 10:00am on 16 April 2025 at the Ashburton Offices, Ground floor, FNB Head Office, @Parkside, 130 Independence Avenue, Windhoek, Namibia ("**General Meeting**").

Included with this document are the following:

- the notice of General Meeting setting out the resolutions to be proposed at the meeting, together with explanatory notes thereon. There are also guidance notes if you wish to attend the General Meeting or to vote by proxy;
- a proxy form for completion, signature and submission to the Company Secretary by Ordinary Shareholders; and
- the draft addendum to the Placing Document ("**2025 Addendum**") which the board of the Company proposes to issue (annexed hereto as **Annexure A**), if the required approvals by the Ordinary Shareholders and Preference Shareholders, as detailed in the Summary, and any required regulatory approvals are obtained.

Copies of the placing document, dated 10 October 2011 ("**Placing Document**"), the first addendum to the Placing Document issued by the Company on 21 October 2011 ("**2011 Addendum**"), the second addendum to the Placing Document issued by the Company on 4 March 2016 ("**2016 Addendum**"), the third addendum to the Placing Document issued by the Company on 8 November 2018 ("**2018 Addendum**") and the fourth addendum to the Placing Document issued by the Company on 30 September 2020 ("**2020 Addendum**"), are available in electronic form upon written request to the Company.

Terms written with a capital letter in this notice of the General Meeting shall bear the meaning ascribed thereto in the Placing Document.

Please also note the important provisions regarding the appointment of proxies and voting detailed on page 6 of this notice.

RECORD DATE

The Company's board of directors determined that the record date for the purpose of determining which Ordinary Shareholders are entitled to receive this notice is **11 April 2025**.

BUSINESS TO BE TRANSACTED:

The purpose of the General Meeting is for the following business to be transacted:

- > for the Ordinary Shareholders to consider and, if deemed fit, to pass, with or without modification, a resolution to approve the proposed amendment to the 2011 Preference Share terms, such that the dates on which the Company shall redeem the 2011 Preference Shares shall be extended, and shall be 27 February 2032 or such earlier dates as the directors of the Company may determine ("**Resolution 1**");
- > for the Ordinary Shareholders to consider and, if deemed fit, to pass, with or without modification, a resolution to approve the proposed amendment to the 2011 Preference Share terms and Placing Document, such that the Hurdle Rate in respect of the 2011 Preference Shares shall, for the period commencing on 1 March 2025 and ending on the Redemption Date, no longer be the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX after tax and multiplied by 1.3, but instead shall be the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond reported on the NSX after tax and multiplied by 1.3 ("**Resolution 2**");
- > for the Ordinary Shareholders to consider and, if deemed fit, to pass, with or without modification, a resolution to approve the proposed amendment to the 2011 Preference Share terms and Placing

Document, to deduct such amount comprising of proceeds from the disposal of investments, if any, as determined by the directors of the Company to be applied to increase the Company's stake in any of the existing portfolio companies only (but not to purchase new investments) from the "Realised Returns" which is used to calculate the dividend payable to the Preference Shareholders in terms of the Preference Share terms, provided that such amount is re-invested or contractually committed for investment within 12 months from receipt, failing which such amount shall be added back to "Realised Returns" at the end of the 12 month period or such shorter period as the directors may determine ("**Resolution 3**") and

- > for the Ordinary Shareholders to consider and, if deemed fit, to pass, with or without modification, a resolution to approve the proposed amendments to the Placing Document relating to the management fee payable to the Manager ("**Resolution 4**") and
- > to transact such other business as may be transacted at the General Meeting.

In order to give effect to the abovementioned amendments to the 2011 Preference Share terms, the Company is required to amend paragraphs 1 and 20.5.1 of the Placing Document. Any amendment to the Placing Document is required to be reduced to writing and signed by the Company and either Preference Shareholders holding not less than 75% in number of the outstanding 2011 Preference Shares or a person authorised in terms of a special resolution of Preference Shareholders adopted at a meeting of Preference Shareholders. All Preference Shareholders must be given notice of the proposed amendment to the 2011 Preference Share terms and Placing Document.

In addition, article 41(e) of the Articles requires a special resolution of Ordinary Shareholders of the Company to approve any amendments to the terms of any shares issued by the Company.

In the circumstances, the proposed amendment to the 2011 Preference Share terms requires:

- approval by a special resolution of Ordinary Shareholders (in terms of *inter alia* article 41(e) of the Articles); and
- approval by a special resolution of Preference Shareholders (in terms of *inter alia* article 43 of the Articles and paragraph 27 of the Placing Document).

RESOLUTION 1 – Amendment to the 2011 Preference Share terms in respect of the redemption date of the Preference Shares

Article 41(e) of the Company's articles of association ("**Articles**") provides that the Company may from time to time, by special resolution, vary or amend any rights attached to any shares of the Company, whether issued or not, subject to any consent or sanction required from the holders of that and/or any other class of shares under Article 43 of the Company's articles of association.

Article 43 of the Articles provides that any of the rights attached to any class of shares issued by the Company may from time to time be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class.

In compliance with article 41(e) of the Articles, the Ordinary Shareholders wish to approve the amendment to the 2011 Preference Share terms, such that the dates on which the Company shall be obliged to redeem the 2011 Preference Shares shall be extended and shall be 27 February 2032 or such earlier dates as the directors of the Company may determine.

"Resolved that, subject to any required regulatory approvals (if any) and approval by the Preference Shareholders being obtained, the amendment to the 2011 Preference Share terms, such that the dates on which the Company shall be obliged to redeem the 2011 Preference Shares shall be extended, and shall be 27 February 2032 or such earlier dates as the directors of the Company may determine, be and is hereby approved."

Reason for and effect of Resolution 1

The reason for Resolution 1 is to obtain the approval of Ordinary Shareholders (as required by *inter alia* article 41(e) of the Articles) for the aforesaid proposed amendment to the 2011 Preference Share terms.

It should be noted that the redemption date for all 2011 Preference Shares, irrespective when they were issued, will be extended to 27 February 2032 or such earlier dates as the directors of the Company may determine.

For Resolution 1 to be adopted, it must be approved as a special resolution by the Ordinary Shareholders. This means that it must be supported by at least 75% (seventy five percent) of the voting rights cast on the resolution by Ordinary Shareholders.

The commercial rationale for Resolution 1 is set out below:

Introduction

In and during October 2011, the Company sought to refinance itself, extend the investment lifespan of the investments in its portfolio and acquire additional capital in order to make further investments. The Company accordingly published the Placing Document in respect of the 2011 Preference Shares and issued 2011 Preference Shares on 28 October 2011. Further 2011 Preference Shares were issued in accordance with the rights offer circular dated 28 October 2012 and on 11 November 2016 pursuant to the 2016 Addendum.

Extension of Preference Shares redemption date

In terms of paragraph 20.5.1 of the Placing Document, the Company was obliged to redeem the 2011 Preference Shares on the 10th anniversary of the Issue Date (being 28 October 2011 in respect of the first 2011 Preference Shares which were issued) or such earlier dates as may be decided by the directors of the Company. The Redemption Date applicable to the 2011 Preference shares was 28 October 2021 or such earlier dates as may be decided by the directors of the Company. In terms of the 2018 Addendum the Redemption Date applicable to the 2011 Preference Shares was extended to 28 October 2026 or such earlier dates as the directors of the Company may determine.

The Company proposes that the dates upon which the 2011 Preference Shares shall be redeemed shall be extended to 27 February 2032 or such earlier dates as may be decided by the directors of the Company. The directors of the Company are of the opinion that it is in the interests of the Company and its investors to extend the redemption date of the 2011 Preference Shares from 28 October 2026 to 27 February 2032 or such earlier date as the directors of the Company may determine. The reasons for this proposed extension are as follows:

- The previous extension was primarily driven by the recessionary environment experienced in Namibia at the time and the fact that it would be in the investors' best interest to await the expected recovery of the Namibian economy, in order to ensure the optimisation of value within the portfolio and consequently to maximise investor returns. At the time nobody anticipated that the world was to experience the Covid-19 pandemic, which had a catastrophic effect on the global economy, from which Namibia could not escape. The pandemic and its effect significantly impacted Namibia's economic recovery and delayed it by a few years. The directors are encouraged by the fact that they are starting to see recovery within the Namibian economy throughout most of the portfolio companies.
- The recovery of the Namibian mining and tourism industries as well as the initiatives by the Namibian Government to diversify the Namibian economy have the potential to significantly boost the Namibian economy. In addition, the offshore oil (and gas-) reserves that were discovered off the Luderitz coast could materially benefit most Namibian companies, including the various industry leaders within the Company's portfolio. An extension of the redemption date to 27 February 2032 should allow the portfolio companies and subsequently also the investors to capitalise on the general Namibian economic recovery as well as the opportunities oil and gas may bring about.
- Almost all of the Preference Share investors in the Company are contractual savings institutions which are subject to legislated Namibian local investment requirements, including the requirement to be invested in approved Special Purpose Vehicles, such as the Company, which invests exclusively in Unlisted Namibian companies. Redemption of the 2011 Preference Shares will realise capital for these investors which will have to be re-committed towards investments in Unlisted Namibian companies in the form of committed capital, which will not earn the required returns within this asset class until this capital again becomes fully invested. The Company is fully invested, which makes it one of the very few similar institutions which currently offer investors concentrated invested exposure within this sector.

RESOLUTION 2 – Amendment to the 2011 Preference Share terms in respect of the Hurdle Rate

Article 41(e) of the Articles provides that the Company may from time to time, by special resolution, vary or amend any rights attached to any shares of the Company, whether issued or not, subject to any consent or sanction required from the holders of that and/or any other class of shares under Article 43 of the Company's articles of association.

Article 43 of the Articles provides that any of the rights attached to any class of shares issued by the Company may from time to time be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class.

In compliance with article 41(e) of the Articles, the Ordinary Shareholders wish to approve the amendment to the 2011 Preference Share terms, such that the Hurdle Rate in respect of the 2011 Preference Shares shall, for the period commencing on 1 March 2025 and ending on the Redemption Date, no longer be the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX after tax and multiplied by 1.3, but instead shall be the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond reported on the NSX after tax and multiplied by 1.3.

“Resolved that, subject to any required regulatory approvals (if any) and approval by the Preference Shareholders being obtained, the amendment to the 2011 Preference Share terms such that the Hurdle Rate in respect of the 2011 Preference Shares shall, for the period commencing on 1 March 2025 and ending on the Redemption Date, no longer be the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX after tax and multiplied by 1.3, but instead shall be the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond reported on the NSX after tax and multiplied by 1.3, be and is hereby approved.”

Reason for and effect of Resolution 2

The reason for Resolution 2 is to obtain the approval of Ordinary Shareholders (as required by *inter alia* article 41(e) of the Articles), for the aforesaid proposed amendment to the 2011 Preference Share terms. The commercial rationale for Resolution 2 is set out below:

The reference rate utilised in the calculation of the Hurdle Rate is currently the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX. The Namibian GC27 Bond shall mature on 15 January 2027. The Company proposes that, in light of the abovementioned extension of the redemption date of the 2011 Preference Shares, the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond represents the most appropriate reference rate to apply over the remainder of the investment period.

For Resolution 2 to be adopted, it must be approved as a special resolution by the Ordinary Shareholders. This means that it must be supported by at least 75% (seventy five percent) of the voting rights cast on the resolution by Ordinary Shareholders.

RESOLUTION 3 – Amendment to the 2011 Preference Share terms in respect of the re-investment of realised returns

Article 41(e) of the Articles provides that the Company may from time to time, by special resolution, vary or amend any rights attached to any shares of the Company, whether issued or not, subject to any consent or sanction required from the holders of that and/or any other class of shares under Article 43 of the Company's articles of association.

Article 43 of the Articles provides that any of the rights attached to any class of shares issued by the Company may from time to time be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class.

In compliance with article 41(e) of the Articles, the Ordinary Shareholders wish to approve the amendment to the 2011 Preference Share terms, to deduct from the Realised Return such amount as determined by the directors of the Company to be applied to increase the Company's stake in any of the existing portfolio companies only (but not to purchase new investments), provided that such amount is re-invested or contractually committed for investment within 12 months from receipt, failing which such amount shall be added back to Realised Returns at the end of the 12 month period or such shorter period as the directors may determine.

“Resolved that, subject to any required regulatory approvals (if any) and approval by the Preference Shareholders being obtained, the amendment to the 2011 Preference Share terms, to deduct from the Realised Returns such amount comprising of proceeds from the disposal of investments, if any, as determined by the directors of the Company to be applied to increase the Company's stake in any of the existing portfolio companies only (but not to purchase new investments), provided that such amount is re-invested or contractually committed for investment within 12 months from receipt, failing which such amount shall be added back to Realised Returns at the end of the 12 month period or such shorter period as the directors may determine, be and is hereby approved.”

Reason for and effect of Resolution 3

The reason for Resolution 3 is to obtain the approval of Ordinary Shareholders (as required by *inter alia* article 41(e) of the Articles), for the aforesaid proposed amendment to the 2011 Preference Share terms. The commercial rationale for Resolution 3 is set out below:

In terms of the 2011 Preference Share terms and paragraph 20 of the Placing Document, each 2011 Preference Share confers upon the holder thereof a right to receive an annual dividend out of the profits available for distribution by the Company as determined by the Directors in accordance with the formula set out in paragraph 20.1 of the Placing Document. The “Distributable Returns” upon which the preference dividend is calculated is based on the “Realised Returns”. The Realised Returns means the net audited returns realised in the form of cash, including, *inter alia*, dividends, interest and cash realised on sale of investments.

The Company proposes that such amount as the Directors may determine to be applied to increase the Company’s stake in any of the existing portfolio companies only (but not to purchase new investments) be deducted from Realised Returns, provided that such amount is re-invested or contractually committed for investment within 12 months from receipt of such amount, failing which such amount shall be added back to the Realised Returns at the end of the 12 month period or such shorter period as the Directors may determine.

The reason for this proposed amendment is to allow for the re-investment of realised returns into the investment portfolio in instances where the directors are of the view that such reinvestment will be in the interest of enhancing returns for the Company. An example will be a case where an interest in an investment company could be increased to a controlling position. A controlling position in a company is mostly priced at a significant premium to a minority position and also enhances the saleability of such an investment.

For Resolution 3 to be adopted, it must be approved as a special resolution by the Ordinary Shareholders. This means that it must be supported by at least 75% (seventy five percent) of the voting rights cast on the resolution by Ordinary Shareholders.

RESOLUTION 4 – Amendments to the Placing Document relating to the Manager

The Ordinary Shareholders wish to approve the amendment to paragraph 7 of the Placing Document in respect of the Manager, such that the management fee payable by the Company to the Manager shall be amended from an annual management fee of 2.0% on the Subscription Value to an annual fee of 1.8% of N\$707,707,312 (representing the calculated asset value of Stimulus based on the 2024 valuations and after payment of the July 2024 dividend). The management fee shall further be adjusted annually, on 1 March of each year commencing on 1 March 2026, with the NCPI inflation rate published on the Bank of Namibia website, subject to the proviso that the Annual Management Fee shall, after the adjustment, not exceed 1.8% of the latest annual calculated asset value of Stimulus as determined by the independent valutors.

“Resolved that, subject to any required regulatory approvals (if any) and approval by the Preference Shareholders being obtained, the amendments to paragraph 7 of the Placing Document in respect of the Manager, such that the management fee payable by the Company to the Manager shall be amended from an annual management fee of 2.0% on the Subscription Value to 1.8% of N\$707,707,312 (representing the calculated asset value of Stimulus based on the 2024 valuations and after payment of the July 2024 dividend), and that the management fee shall further be adjusted annually, on 1 March of each year commencing on 1 March 2026, with the NCPI inflation rate published on the Bank of Namibia website, subject to the proviso that the Annual Management Fee shall, after the adjustment, not exceed 1.8% of the latest annual calculated asset value of Stimulus as determined by the independent valutors, be and are hereby approved.”

Reason for and effect of Resolution 4

The reason for Resolution 4 is to obtain the approval of Ordinary Shareholders for the aforesaid proposed amendment to the management fee of the Manager as set out in paragraph 7 of the Placing Document. The commercial rationale for Resolution 4 is set out below:

The reason for this proposed amendment is to allow the fee, which is still based on the nominal capital of N\$503,360,329, to adjust once off to take the portfolio’s growth over time into account, as the value managed in terms of the latest Annual Financial Statements was N\$707,707,312 (representing the calculated asset value of Stimulus based on the 2024 valuations and after payment of the July 2024 dividend). The proposal is further that this fee increases annually with the NCPI inflation rate published on the Bank of Namibia website, subject to the proviso that the annual management fee shall, after the adjustment, not exceed 1.8% of the latest annual calculated asset value of Stimulus as determined by the independent valutors. The fee as currently determined remains fixed in nominal terms and therefore reduces in real terms annually due to inflation, which ultimately makes the management and retention of the appropriate skills to manage the assets in question uneconomical.

The Company wishes to amend paragraph 7 of the Placing Document to reflect the amendment to the management fee.

For Resolution 4 to be adopted, it must be approved as an ordinary resolution by the Ordinary Shareholders. This means that it must be supported by at least 50% (fifty percent) of the voting rights cast on the resolution by Ordinary Shareholders.

RESOLUTION 5 – Enabling resolution

*“**Resolved that** any director of the Company be and is hereby authorised and empowered to do all such things, sign whatever documents may be required, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may appear necessary or desirable to him in connection with the implementation of these resolutions and insofar as such signature or actions occurred before the adoption of this resolution, such signature and/or action is hereby ratified.”*

For Resolution 5 to be adopted, it must be approved as an ordinary resolution by the Ordinary Shareholders. This means that it must be supported by more than 50% (fifty percent) of the voting rights cast on the resolution by Ordinary Shareholders.

PROXIES AND VOTING

Any shareholder of the Company may appoint one or more proxies (who need not also be a shareholder of the Company) to attend, speak and, on a poll, to vote or abstain from voting in such shareholder's stead by completing the form of proxy enclosed with this notice.

You should pay careful attention to the notes set out at the end of the form of proxy. The form of proxy must be received at the registered office of the Company, namely Ashburton Offices, @Parkside, 130 Independence Avenue, Windhoek, or via email to info@stimulus.com.na by no later than 10:00am on 14 April 2025, or must be delivered to the Company Secretary, MMM Consulting CC (Registration Number CC/98/1648) at 74 Kelkiewyn Street, Finkenstein Manor by no later than 10:00am on 14 April 2025.

On a poll, every shareholder present in person or represented by proxy shall have the number of votes determined in accordance with the voting rights associated with the shares held by such shareholder, which in the case of the Ordinary Shareholders is one vote for every ordinary share held by each Ordinary Shareholder.

By order of the board

Peter F. Koep

14 March 2025

SPONSOR

Cirrus Securities (Pty) Ltd

Member of the Namibia Securities Exchange

STIMULUS INVESTMENTS LIMITED

Incorporated with limited liability under registration number 2004/482 in the Republic of Namibia

("Stimulus" or "the Company")

FORM OF PROXY FOR ORDINARY SHAREHOLDERS

Terms written with a capital letter in this Form of Proxy shall bear the meaning ascribed thereto in the notice of General Meeting to which this Form of Proxy is attached, as read with the Placing Document.

To be completed by **Ordinary Shareholders**

The special general meeting of the Ordinary Shareholders of the Company will be held **at 10:00am on 16 April 2025** at the Ashburton Offices, Ground floor, FNB Head Office, @Parkside, 130 Independence Avenue, Windhoek, Namibia ("**General Meeting**").

I,

of

being the holder of ordinary shares in Stimulus, hereby appoint as my proxy the following person:

.....(full name of proxy holder)

of.....or,

failing him, (full name of proxy holder) of

..... or

failing him, the duly appointed chairman of the Company to attend, speak and vote for me and on my behalf at the aforesaid General Meeting, as well as at any adjournment of the said meeting.

Signed at on this day of 2025.

SIGNATURE

VOTING INSTRUCTIONS

(Indicate instructions to the appointed proxy by way of a cross in the spaces provided below; if no indications are given, the proxy may vote as he thinks fit)

RESOLUTION	FOR	AGAINST	ABSTAIN
<p>¹ Approval of amendment to the 2011 Preference Share terms in respect of the redemption date of the Preference Shares:</p> <p><i>“Resolved that, subject to any required regulatory approvals (if any) and approval by the Preference Shareholders being obtained, the amendment to the 2011 Preference Share terms, such that the dates on which the Company shall be obliged to redeem the 2011 Preference Shares shall be extended, and shall be 27 February 2032 or such earlier dates as the directors of the Company may determine, be and is hereby approved.”</i></p>			
<p>² Approval of amendment to the 2011 Preference Share terms in respect of the Hurdle Rate:</p> <p><i>“Resolved that, subject to any required regulatory approvals (if any) and approval by the Preference Shareholders being obtained, the amendment to the 2011 Preference Share terms such that the Hurdle Rate in respect of the 2011 Preference Shares shall, for the period commencing on 1 March 2025 and ending on the Redemption Date, no longer be the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX after tax and multiplied by 1.3, but instead shall be the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond reported on the NSX after tax and multiplied by 1.3, be and is hereby approved.”</i></p>			
<p>³ Approval of amendment to the 2011 Preference Share terms in respect of the re-investment of realised returns:</p> <p><i>“Resolved that, subject to any required regulatory approvals (if any) and approval by the Preference Shareholders being obtained, the amendment to the 2011 Preference Share terms, to deduct from the Realised Returns such amount</i></p>			

	<p>comprising of proceeds from the disposal of investments, if any, as determined by the directors of the Company to be applied to increase the Company's stake in any of the existing portfolio companies only (but not to purchase new investments), provided that such amount is re-invested or contractually committed for investment within 12 months from receipt, failing which such amount shall be added back to Realised Returns at the end of the 12 month period or such shorter period as the directors may determine, be and is hereby approved."</p>			
4	<p>Approval of amendments to the Placing Document in relation to the management fee payable to the Manager:</p> <p>"Resolved that, subject to any required regulatory approvals (if any) and approval by the Preference Shareholders being obtained, the amendment to paragraph 7 of the Placing Document in respect of the Manager, such that the management fee payable by the Company to the Manager shall be amended from an annual management fee of 2.0% on the Subscription Value to 1.8% of N\$707,707,312 (representing the calculated asset value of Stimulus based on the 2024 valuations and after payment of the July 2024 dividend), and that the management fee shall further be adjusted annually, on 1 March of each year commencing on 1 March 2026, with the NCPI inflation rate published on the Bank of Namibia website, subject to the proviso that the Annual Management Fee shall, after the adjustment, not exceed 1.8% of the latest annual calculated asset value of Stimulus as determined by the independent valutors, be and is hereby approved."</p>			
5	<p>Enabling resolution</p> <p>"Resolved that any director of the Company be and is hereby authorised and empowered to do all such things, sign whatever documents may be required, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may appear necessary or desirable to him in connection with the implementation of these resolutions and insofar as such signature or actions occurred before the adoption of this resolution, such signature and/or action is hereby ratified."</p>			

Notes:

The directors of the Company determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive the notice of the General Meeting is 11 April 2025.

Proxies must be lodged at the Company's registered office, namely Ashburton Offices, Ground floor, FNB Head Office, @Parkside, 130 Independence Avenue, Windhoek, or via email to info@stimulus.com.na, so as to be received by not later than 10:00am on 14 April 2025, or must be delivered to the Company secretary, MMM Consulting CC (Registration Number CC/98/1648) at 74 Kelkiewyn Street, Finkenstein Manor by no later than 10:00am on 14 April 2025.

In accordance with the provisions of section 197 of the Companies Act, 28 of 2004 (the "**Companies Act**"), shareholders have the right to be represented by proxy at shareholders' meetings. A member may appoint one or more persons of his own choice as his proxy/ies by inserting the name/s of such proxy/ies in the space provided and any such proxy need not be a member of the Company. Should this space be left blank, the proxy will be exercised by the chairman of the meeting.

If a member does not indicate on this instrument that his proxy is to vote in favour of or against any resolution or resolutions or to abstain from voting, or gives contradictory instructions, or should any further resolution/s or any amendment/s that may be properly put before the General Meeting be proposed, the proxy shall be entitled to vote as he thinks fit.

The appointment of the proxy shall be suspended to the extent that a member chooses to exercise any rights as a member in person. Furthermore, a member may revoke a proxy appointment by:

- 5.1 cancelling the form of proxy in writing or making a later inconsistent appointment of a proxy; and
- 5.2 delivering a copy of the revocation instrument to the proxy and to the Company,

which revocation will constitute a complete and final cancellation of the proxy's authority to act on behalf of the member with effect from the date stated in the revocation instrument or the date on which it is delivered in terms of paragraph 5.2 above.

Unless the above section is completed for a lesser number of shares, this proxy shall apply to all the shares registered in the name of the member/s at the date of the General Meeting or any adjournment thereof.

The authority of the person signing a proxy form under a power of attorney must be attached hereto unless that power of attorney has already been recorded by the Company.

Any shareholder of the Company that is a company may authorise any person to act as its representative at the General Meeting.

Any alterations made to this form of proxy must be initialled.

ANNEXURE 1

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

The definitions contained in this Addendum, as read with the Placing Document, apply mutatis mutandis to this cover page.

STIMULUS INVESTMENTS LIMITED

Incorporated with limited liability under registration number 2004/482 in the Republic of Namibia

NSX Code: SILP ISIN: NA000A0DK7D9

("Stimulus" or "the Company")

ADDENDUM TO PLACING DOCUMENT

relating to the extension of the redemption dates of the 2011 Preference Shares

Preference Shareholders are advised that approval by NAMFISA for the amendment to the 2011 Preference Share terms contemplated in, and the issue of, this Addendum may be required in accordance with sub-regulation 2(b) of regulation 21 of the Regulations to the Pension Funds Act, 1956.

This Addendum to the Placing Document is issued to all Preference Shareholders recorded as such in the records of the Company as at 11 April 2025 ("Addressees"). This Addendum to the Placing Document may not be copied, disclosed, disseminated or otherwise distributed to persons other than the Addressees. The information contained in this Addendum is private and confidential.

Copies of this Addendum are available in English only and may be obtained during normal business hours from the registered office of Stimulus, the address of which is set out in the "Corporate Information" section of this Addendum.

This Addendum should be read as being incorporated by reference and forming part of the Placing Document.

CORPORATE INFORMATION

Issuer / The Company

Stimulus Investments Limited
Reg. No.2004/482
Registered Offices:
Ashburton Office, @Parkside,
130 Independence Avenue
Windhoek

Company Secretary

MMM Consulting CC
Reg. No. CC/98/1648
74 Kelkiewyn Street
Finkenstein Manor
Windhoek

Sponsor

Cirrus Securities (Pty) Ltd
Reg. No. 98/463
Member of the NSX
35 Schanzen Road
Windhoek

Transfer Secretaries

Transfer Secretaries (Pty) Ltd
Reg. No.93/713
No. 4 Robert Mugabe Avenue
Windhoek
Tel: +264 83 722 7647

Auditors

PricewaterhouseCoopers
Unit No.156, Maerua Mall
Centaurus Street
Windhoek

Date of Issue: 14 March 2025

1. **DEFINITIONS**

In this Addendum:

- reference to the “**Placing Document**” is a reference to the placing document issued by the Company and dated 10 October 2011, as amended by the 2011 Addendum, the 2016 Addendum, the 2018 Addendum and the 2020 Addendum;
- reference to the “**2011 Addendum**” is a reference to the addendum to the Placing Document issued by the Company on 21 October 2011;
- reference to the “**2016 Addendum**” is a reference to the addendum to the Placing Document (as amended by the 2011 Addendum) issued by the Company on 4 March 2016;
- reference to the “**2018 Addendum**” is a reference to the addendum to the Placing Document (as amended by the 2011 Addendum and the 2016 Addendum) issued by the Company on 8 November 2018;
- reference to the “**2020 Addendum**” is a reference to the addendum to the Placing Document (as amended by the 2011 Addendum, the 2016 Addendum and the 2018 Addendum) issued by the Company on 30 September 2020;
- reference to the “**Articles**” is a reference to the articles of association of the Company; and
- terms written with a capital letter shall bear the meaning ascribed thereto in the Placing Document.

2. **INTRODUCTION**

The Company published the Placing Document in respect of the 2011 Preference Shares and issued 2011 Preference Shares on 28 October 2011. Further 2011 Preference Shares were issued in accordance with the rights offer circular dated 28 October 2012 and on 11 November 2016 pursuant to the 2016 Addendum.

The current Redemption Date applicable to the 2011 Preference Shares is 28 October 2026 or such earlier dates as the directors of the Company may determine.

3. **VARIATION OF THE 2011 PREFERENCE SHARE TERMS AND THE PLACING DOCUMENT**

- In accordance with:

3.1 article 41(e) of the Articles, the Ordinary Shareholders; and

3.2 article 43 of the Articles and paragraph 27 of the Placing Document, the Preference Shareholders,

respectively, have by special resolution approved amendments to the 2011 Preference Share terms and Placing Document, in terms of which amendments:

- 3.3 the Company shall no longer be obliged to redeem the 2011 Preference Shares on 28 October 2026 or such earlier dates as may be decided by the directors of the Company, but shall rather only be obliged to redeem the 2011 Preference Shares on 27 February 2032 or such earlier dates as the directors of the Company may determine;
 - 3.4 the Hurdle Rate in respect of the 2011 Preference Shares shall, for the period commencing on 1 March 2025 and ending on the Redemption Date, no longer be the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond reported on the NSX after tax and multiplied by 1.3, but instead shall be the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond reported on the NSX after tax and multiplied by 1.3; and
 - 3.5 such amount comprising of proceeds from the disposal of investments, if any, as determined by the directors of the Company to be applied to increase the Company's stake in any of the existing portfolio companies only (but not to purchase new investments) shall be deducted from the "Realised Returns" for purposes of calculating the dividend payable in accordance with the Preference Share terms, provided that such amount is re-invested or contractually committed for investment within 12 months from receipt, failing which such amount shall be added back to "Realised Returns" at the end of the 12 month period or such shorter period as the directors may determine.
- In compliance with paragraph 27 of the Placing Document, the Company and the Preference Shareholders hereby conclude this Addendum to the Placing Document, in terms of which the aforesaid agreed variations of the 2011 Preference Share terms and Placing Document is reduced to writing. The Preference Shareholders are represented hereby by Peter Frank Koep, being a director of the Company and duly authorised to conclude this variation to the 2011 Preference Share terms and Placing Document in terms of the special resolution adopted by the Preference Shareholders.
 - In the circumstances, the Company and the Preference Shareholders hereby agree to amend the 2011 Preference Share terms and paragraph 20.5.1 of the Placing Document as follows:
- 3.6 by the deletion of the definition of "Redemption Date" in paragraph 1 of the Placing Document, as amended by the 2011 Addendum, the 2016 Addendum, the 2018 Addendum and the 2020 Addendum and the replacement thereof by the following:

<i>“Redemption Date”</i>	<i>27 February 2032, or such earlier dates as may be determined by the Directors and “Redemption Dates” shall be construed accordingly</i>
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- 3.7 by the insertion of the definition of “GC32” in paragraph 1 of the Placing Document immediately below the definition of GC27 as follows:

<i>“GC32”</i>	<i>Republic of Namibia GC32 Internal Registered Stock, redeemable 15 April 2032, with a 9.00% annual coupon, payable semi-annually on 15 October and 15 April, issued under section 29 of the State Finance Act, 1991 (Act 31 of 1991) and secured upon the revenue and assets of the Republic of Namibia;</i>
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- 3.8 by the deletion of the definition of “Hurdle Rate” in paragraph 1 of the Placing Document and the replacement thereof by the following:

<i>“Hurdle Rate”</i>	<i>For the period from the date of issue of the relevant 2011 Preference Shares until 28 February 2019, the simple average of the monthly weighted average yield to maturity of the trades of the Namibian GC21 Bond and for the period from 1 March 2019 until 28 February 2025, the simple average of the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond and for the period from 1 March 2025 to the Redemption Date, the simple average of the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond, in each case as reported on the NSX, after application of the Namibian Corporate tax rate, multiplied by 1.3 for each Dividend Period;</i>
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- 3.9 by the deletion of the second paragraph 20.1.3 of the Placing Document in its entirety and the replacement thereof by the following:

“20.1.3 “HR” is the Hurdle Rate, i.e. or the period from the date of issue of the relevant 2011 Preference Shares until 28 February 2019, the simple average of the monthly weighted average yield to maturity of the trades of the Namibian GC21 Bond and for the period from 1 March 2019 until 28 February 2025, the simple average of the monthly weighted average yield to maturity of the trades of the Namibian GC27 Bond and for the period from 1 March 2025 to the Redemption Date, the simple average of the monthly weighted average yield to maturity of the trades of the Namibian GC32 Bond, in each case as reported on the NSX, after tax, multiplied by 1.3 for each Dividend Period;”

3.10 by the insertion of the following words at the end of the definitions of “Realised Returns” in paragraph 1 and “RR” in paragraph 20.1.2 of the Placing Document:

“, minus such amount comprising of proceeds from the disposal of investments, if any, as the Directors may determine to be applied to increase the Company’s stake in any of the existing portfolio companies only (but not to purchase new investments) , provided that such amount is re-invested or contractually committed for investment within a period of 12 months from receipt of such amount, failing which such amount shall be added back to Realised Returns at the end of the 12 month period or such shorter period as the Directors may determine”

4 MANAGEMENT

The management fee payable by Stimulus to the Manager in terms of the Management Agreement has been amended. Paragraph 7 of the Placing Document is amended accordingly.

4.1 Management Fee

4.1.1 An addendum to the Management Agreement has been concluded between the Manager and Stimulus on 14 March 2025, a copy of which is annexed as Annexure 1 to this Addendum (**“Management Agreement Addendum”**).

4.1.2 In terms of the Management Agreement Addendum, the Manager and Stimulus have agreed that the management fee payable by Stimulus to the Manager in terms of the Management Agreement will be amended from an annual fee of 2% on the Subscription Value to an annual fee of 1.8% of N\$707,707,312 (representing the calculated asset value of Stimulus based on the 2024 valuations and after payment of the July 2024 dividend). The management fee shall further be adjusted annually, on 1 March of each year commencing on 1 March 2026, with the NCPI inflation rate published on the Bank of Namibia website, subject to the proviso that the Annual Management Fee shall, after the adjustment, not exceed 1.8% of the latest market value of the annual calculated asset value of Stimulus as determined by the independent valuers.

5 LITIGATION

The Issuer is not engaged in any arbitration or legal proceedings as of the date of this Addendum, nor is the Issuer aware of any such proceedings being threatened or pending.

6 RESPONSIBILITY DECLARATION

The Issuer accepts full responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to

ensure that such is the case) the information contained in this Addendum, read with the Placing Document, is in accordance with the facts and does not omit anything likely to affect the import of such information.

7 APPLICABILITY OF PLACING DOCUMENT

This Addendum should be read as being incorporated in and being a part of the Placing Document and accordingly the provisions of all conditions and all annexures of the Placing Document, duly clarified and/or amended and/or replaced as set out herein, should be read as if repeated and set out in this Addendum.

ANNEXURE 2

ADDENDUM

to the 2011 MANAGEMENT AGREEMENT

entered into between

STIMULUS INVESTMENTS LIMITED

(Registration Number 2004/482)

(**“Stimulus”**)

and

STIMULUS PRIVATE EQUITY PROPRIETARY LIMITED

(Registration Number 2003/354)

(the **“Manager”**)

(collectively, the **“Parties”**)

WHEREBY IT IS AGREED AS FOLLOWS:

- [illegible]

3.4. By the insertion of a new sub-clause 8.3 as follows:

“8.3. With effect from the date on which the Placing Document Fifth Addendum becomes unconditional, the Annual Management Fee will be amended to be 1.8% of N\$707,707,312 (representing the calculated asset value of Stimulus based on the 2024 valuations and after payment of the July 2024 dividend). The management fee shall further be adjusted annually, on 1 March of each year commencing on 1 March 2026, with the NCPI inflation rate published on the Bank of Namibia website, subject to the proviso that the Annual Management Fee shall, after the adjustment, not exceed 1.8% of the latest market value of the annual calculated asset value of Stimulus as determined by the independent valuers.”

4. This Addendum constitutes a written amendment to the Designated Agreement.
5. Any reference in the Designated Agreement to “the/this Agreement” shall be construed as meaning the Designated Agreement together with the schedules thereto, as amended by this Addendum and as the same may hereafter be amended or varied from time to time.
6.
 - 6.1. This Addendum and the Designated Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof.
 - 6.2. No amendment or consensual cancellation of this Addendum and no extension of time, waiver or relaxation or suspension of or agreement not to enforce or to suspend or postpone the enforcement of any of the provisions or terms of this Addendum shall be binding unless recorded in a written document signed by the Parties.
 - 6.3. No extension of time or waiver or relaxation of any of the provisions or terms of this Addendum shall operate so as to preclude any Party thereafter from exercising its rights strictly in accordance with this Addendum.
7. This Addendum may be executed in one or more counterparts, each of which, when read together, shall comprise one and the same instrument.