

STIMULUS INVESTMENTS LIMITED

(Incorporated in the Republic of Namibia)

Registration Number: 2004/482

NSX Share code: SILP

ISIN: NA00A1JN0Z7

("Stimulus" or "the Company")

OUTCOME OF THE SPECIAL GENERAL MEETINGS OF SHAREHOLDERS HELD ON 16 APRIL 2025

OUTCOME OF THE SPECIAL GENERAL MEETING OF ORDINARY SHAREHOLDERS

Shareholders are hereby informed of the outcome of the Special General Meeting of Ordinary Shareholders held on 16 April 2025 at 10:00 in the Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, where the following resolutions were tabled at the meeting:

RESOLUTION	OUTCOME
1. "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 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."	Voted in favour by 100% of the members attending in person or by proxy.
2. "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."	Voted in favour by 100% of the members attending in person or by proxy.

<p>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 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."</p>	<p>Voted in favour by 100% of the members attending in person or by proxy.</p>
<p>4. "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 valuers, be and is hereby approved."</p>	<p>Voted in favour by 100% of the members attending in person or by proxy.</p>
<p>5. 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>	<p>Voted in favour by 100% of the members attending in person or by proxy.</p>

OUTCOME OF THE SPECIAL GENERAL MEETING OF PREFERENCE SHAREHOLDERS

Shareholders are hereby informed of the outcome of the Special General Meeting of Preference Shareholders held on 16 April 2025 at 10:30 in the Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, where the following resolutions were tabled at the meeting:

RESOLUTION	OUTCOME
1. "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."	Voted in favour by 100% of the preference shareholders attending in person or by proxy.
2. "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."	Voted in favour by 100% of the preference shareholders attending in person or by proxy.
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, 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	Voted in favour by 100% of the preference shareholders attending in person or by proxy.

<p>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>	
<p>4. “Resolved that, 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>	<p>Voted in favour by 100% of the preference shareholders attending in person or by proxy.</p>
<p>5. 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>	<p>Voted in favour by 100% of the preference shareholders attending in person or by proxy.</p>

By order of the Board

WINDHOEK

16 April 2025

SPONSOR

Cirrus Securities (Pty) Ltd

Registration Number: 98/463

Member of the NSX