



NIMBUS INFRASTRUCTURE LIMITED
(Incorporated in the Republic of Namibia)
(Registration Number 2017/0558)
(Date of Registration: 30 June 2017)
Share code: NUSP ISIN:NA000A2DTQ42
("Nimbus" or "the Company")

**MINUTES OF A SECOND ANNUAL GENERAL MEETING OF NIMBUS INFRASTRUCTURE LTD
HELD AT 10.00 ON 27 JULY 2018 AT 45 NELSON MANDELA AVE, KLEIN WINDHOEK**

1. OPENING AND WELCOMING

Mr. Gerdes opened the meeting and welcomed all present.

2. CHAIRPERSON

The meeting takes note of Article 51 of the Articles of Association of the Company that provides

"The chairperson, if any, of the Board of Directors shall preside as chairperson at every general meeting of the Company. If there is no such chairperson, or if at any meeting he or she is not Present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Shareholders present shall elect one of their number to be chairperson."

Mr. H B Gerdes, was confirmed as the chairperson of the meeting.

3. QUORUM

The meeting takes note that Article 48 of the Articles of Association of the Company that provides that a quorum shall be three shareholders present in person or by proxy.

The meeting took note that there were 15 members present in person and that 46 members were present by proxy.

The Chairperson noted that a quorum was present and that the meeting was duly constituted.

It was further confirmed that the voting on the ordinary resolutions and non-binding Voting to be done by Ballot

4. APPROVAL OF AGENDA

The agenda as included in the Notice of Annual General Meeting was approved without amendments.

5. APPROVAL OF MINUTES OF PREVIOUS MEETING

The minutes of the previous meeting was approved without amendments.

6. APPROVAL OF THE CHAIRMAN OF NIMBUS INFRASTRUCTURE LIMITED

Report of the Chairman as in included in the Annual Report was noted as read.

7. ORDINARY RESOLUTION 1: ADOPTION OF INTERGRATED ANNUAL REPORT

It was proposed that the Integrated Annual Report for the Company for the period ended 28 February 2018, including all the reports and the annual financial statements, be adopted.

The meeting took note that the resolution was approved as follows:

Votes in favour: 23,366,777

Votes against: 100

Motion passed.

8. ORDINARY RESOLUTION 2: UNISSUED SHARES

It was proposed that the authorised, but unissued ordinary share capital of the Company be hereby placed under the control of the directors of the Company until the next Annual General Meeting, who are authorised to allot, issue and otherwise dispose of such shares at their discretion, subject at all times to the provisions of the Companies Act, 2004 (Act 28 of 2004), as amended, the Company's Articles of Association and the Listing Requirements of the NSX.

The meeting took note that the resolution was not approved as follows:

Votes in favour: 9,289,984

Votes against: 14,076,893

Motion Failed.

9. ORDINARY RESOLUTION 3: APPOINTMENT OF AUDITORS

It was proposed that PricewaterhouseCoopers ("PWC") be reappointed as independent auditors to the Company for the ensuing year and that the Risk, Audit and Compliance Committee be authorised to agree their remuneration.

The meeting took note that the resolution was approved as follows:

Votes in favour: 23,366,877

Votes against: 0

Motion passed.

10. ORDINARY RESOLUTION 4: BOARD COMPOSITION

The following resolutions in respect of the composition of the board were proposed as follows:

ORDINARY RESOLUTION 4.1: RATIFICATION OF THE APPOINTMENT OF JACO ESTERHUYSE AS A NEW DIRECTOR

It was proposed that the appointment of Jaco Esterhuyse as a new director of the Company be ratified

Votes in favour: 23,366,877

Votes against: 0

Motion passed.

ORDINARY RESOLUTION 4.2: RE-ELECTION NON-EXECUTIVE DIRECTORS

In terms of the Company's Articles of Association, one-third of non executive directors are subject to retirement annually but are eligible for re-election.

Accordingly, Hans-Bruno Gerdes and Christoph Stork retires by rotation, but being eligible, offers themselves for re-election.

It was proposed that the re-appointment was to be voted on jointly. The motion was accepted by all the members present.

The meeting took note that the resolution was approved as follows:

Votes in favour: 11 601 188

Votes against: 0

ORDINARY RESOLUTION 4.3: RE-ELECTION OF CHRISTOPH STORK AS NON-EXECUTIVE DIRECTOR

In terms of the Company's Articles of Association, one-third of non executive directors are subject to retirement annually but are eligible for re-election. Accordingly, Christoph Stork retires by rotation, but being eligible, offers himself for re-election. It was proposed that the re-election of Christoph Stork be approved.

The meeting took note that the resolution was approved as follows:

Votes in favour: 11 601 188

Votes against: 0

11. ORDINARY RESOLUTION 5: DECLARATION OF DIVIDENDS

It was proposed that no dividends are declared for the eight-month period ended 28 February 2018.

The meeting took note that the resolution was approved as follows:

Votes in favour: 10 825 702

Votes against: 0

12. ORDINARY RESOLUTION 6: AUTHORITY TO CALL TO ACTION ALL ORDINARY RESOLUTIONS

It was proposed that, any director of the Company, and the Company Secretary be hereby authorised to do all such things as are necessary and to sign all such documents issued by the Company and take all actions as may be necessary to implement the above ordinary resolutions with or without amendment.

The meeting took note that the resolution was approved as follows:

Votes in favour: 10 825 702

Votes against: 0

13. NON-BINDING ADVISORY VOTE 1: NON-EXECUTIVE DIRECTORS REMUNERATION FOR THE PERIOD ENDED 28 FEBRUARY 2018

It was proposed that, the actual remuneration of the non-executive directors for the financial period ended 28 February 2018 as set out on page 47 of the Integrated Annual Report be hereby ratified.

The meeting took note that the non-binding advisory vote was approved as follows:

Votes in favour: 26 291 735

Votes against: 0

14. NON-BINDING ADVISORY VOTE 2: NON-EXECUTIVE DIRECTORS REMUNERATION FOR THE PERIOD ENDED 28 FEBRUARY 2019

It was proposed that the Schedule of Directors Fees Payable Per Individual Per Meeting on pages 85 and 86 of the Integrated Annual Report be approved.

The meeting took note that the non-binding advisory vote was approved as follows:

Votes in favour: 26 291 735

Votes against: 0

15. CLOSING

The meeting was adjourned at

Signed on this _____ day of _____ 201_.

H.B. Gerdes
Chairperson