nimbus

INFRASTRUCTURE LIMITED

INTEGRATED ANNUAL REPORT for the year ended 28 February 2019

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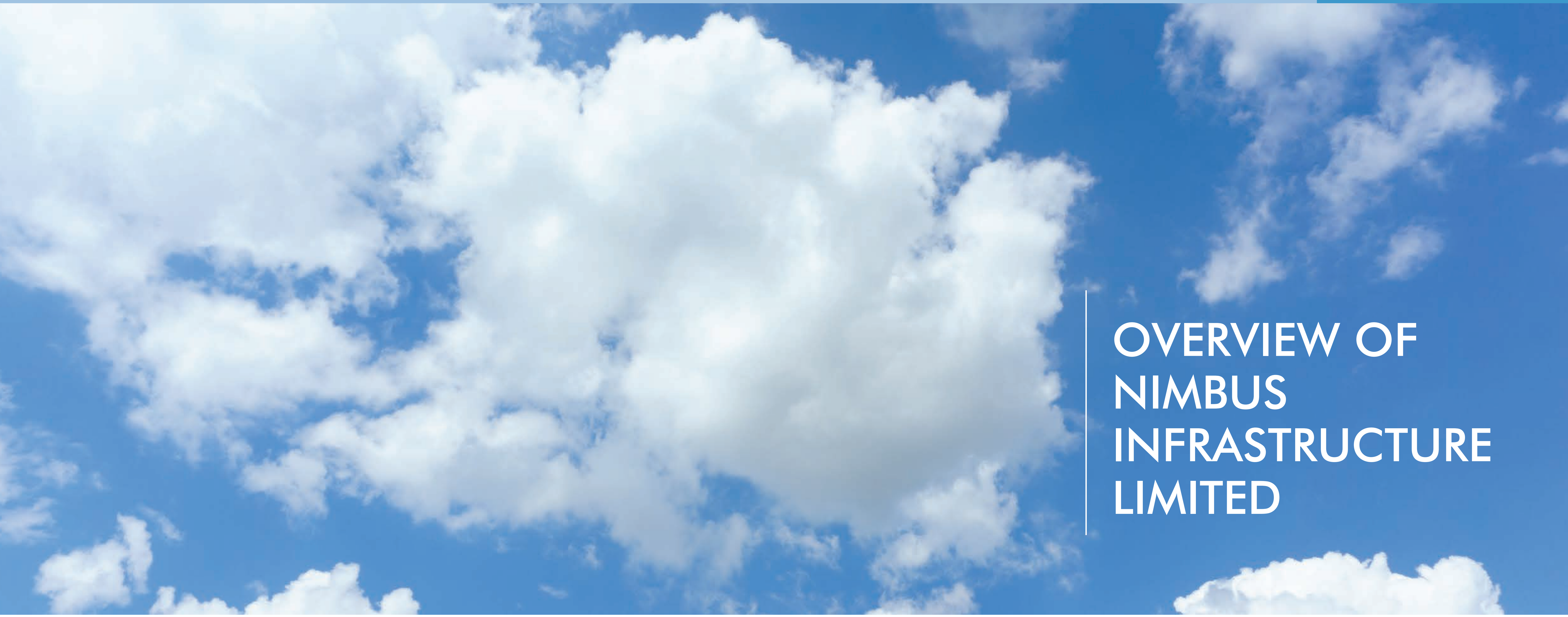


OVERVIEW OF NIMBUS INFRASTRUCTURE LIMITED

OVERVIEW OF NIMBUS INFRASTRUCTURE LIMITED
28 FEBRUARY 2019

On 6 October 2017 we listed on the Namibian Stock Exchange ("NSX") as the first Capital Pool Company ("CPC") and continue as a conventional listed company after the successful acquisition of our Viable Asset in January 2018. On 29 June 2018 Nimbus became the first and only CPC listed on the NSX to be admitted to the NSX main board.

The Nimbus listing boasts exciting opportunities for Namibia, as not only does it focus on the fast-growing ICT sector across the continent, but in doing so, it offers a strong diversification opportunity for the funds of institutions and individuals alike, allowing diversified jurisdiction, currency and sector returns for investors.

Nimbus allows opportunities to utilise local discretionary and contractual savings to play a key role in the development of the Namibian economy for the benefit of the Namibian people. Saving and investing is critical for an economy as investment drives increases in productive capacity and long-term growth, vital for wealth and job creation, and ultimately poverty reduction.

INTRODUCING THE REPORT

Nimbus Infrastructure Limited and its associate ('Nimbus' or 'Company') take pleasure in presenting the Integrated Annual Report for the year ended 28 February 2019 to stakeholders.

Nimbus recognises the role and importance of integrated reporting in demonstrating its ability to create and sustain value across all components, including its performance in, and commitment to, economic, social, and environmental sustainability for the ultimate benefit of all its stakeholders.

Therefore, this Integrated Annual Report represents its best efforts to align its reporting with the requirements and principles of the NamCode, International Financial Reporting Standards ('IFRS') and the Companies Act of Namibia.

SCOPE AND BOUNDARY

The report covers the Company's business, sustainability and financial activities from 1 March 2018 to 28 February 2019.

Due to the size and the nature of Nimbus, we have compiled a concise and condensed Integrated Annual Report, containing the full Annual Financial Statements and thus no summarised Integrated Annual Report is issued separately.

ASSURANCE

This Integrated Annual Report contains forward-looking statements which are made based on underlying uncertainties. The Company cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

The Company disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason.

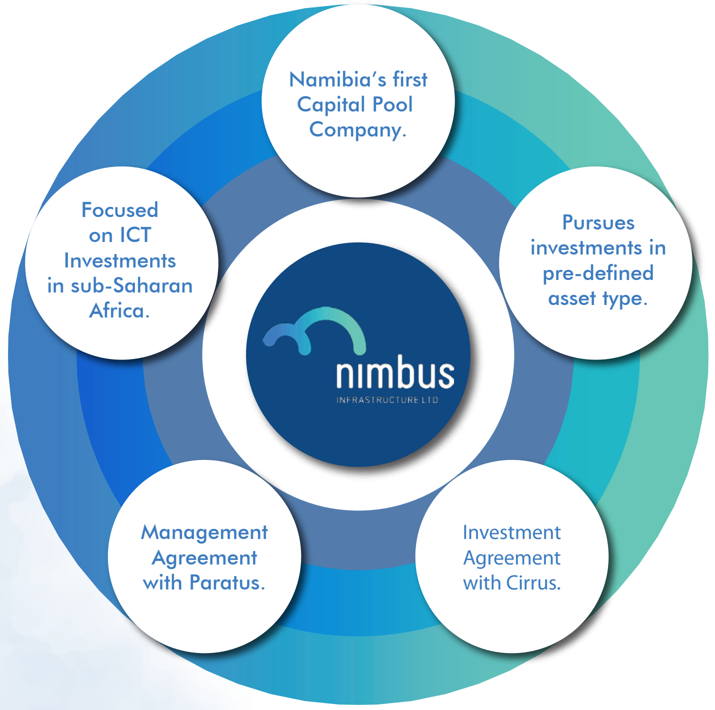
The content of the Integrated Report has been reviewed by the directors and management but has not been externally assured. The Company's external auditor, PricewaterhouseCoopers, has provided assurance on the annual financial statements set out on pages 63 to 67 and expressed an unmodified audit opinion.

RESPONSIBILITY OF THE INTEGRATED ANNUAL REPORT

The Board is responsible for the integrity of integrated reporting. The Risk, Audit and Compliance Committee ("RACC") has been tasked by the Board to assist by overseeing the integrity of the Integrated Annual Report. As part of this assigned responsibility, the RACC recommends the annual financial statements for approval by the Board. The overseeing of sustainability issues in the Integrated Annual Report has also been delegated to the RACC by the Board.

WHO WE ARE

NIMBUS



PURPOSE

Nimbus was established with the express purpose of being listed on the NSX as a Capital Pool Company ("CPC") looking to acquire Viable Assets that satisfy the "ICT sector" investment criterion and are primarily geographically located in sub-Saharan Africa.

WHAT IS A CPC

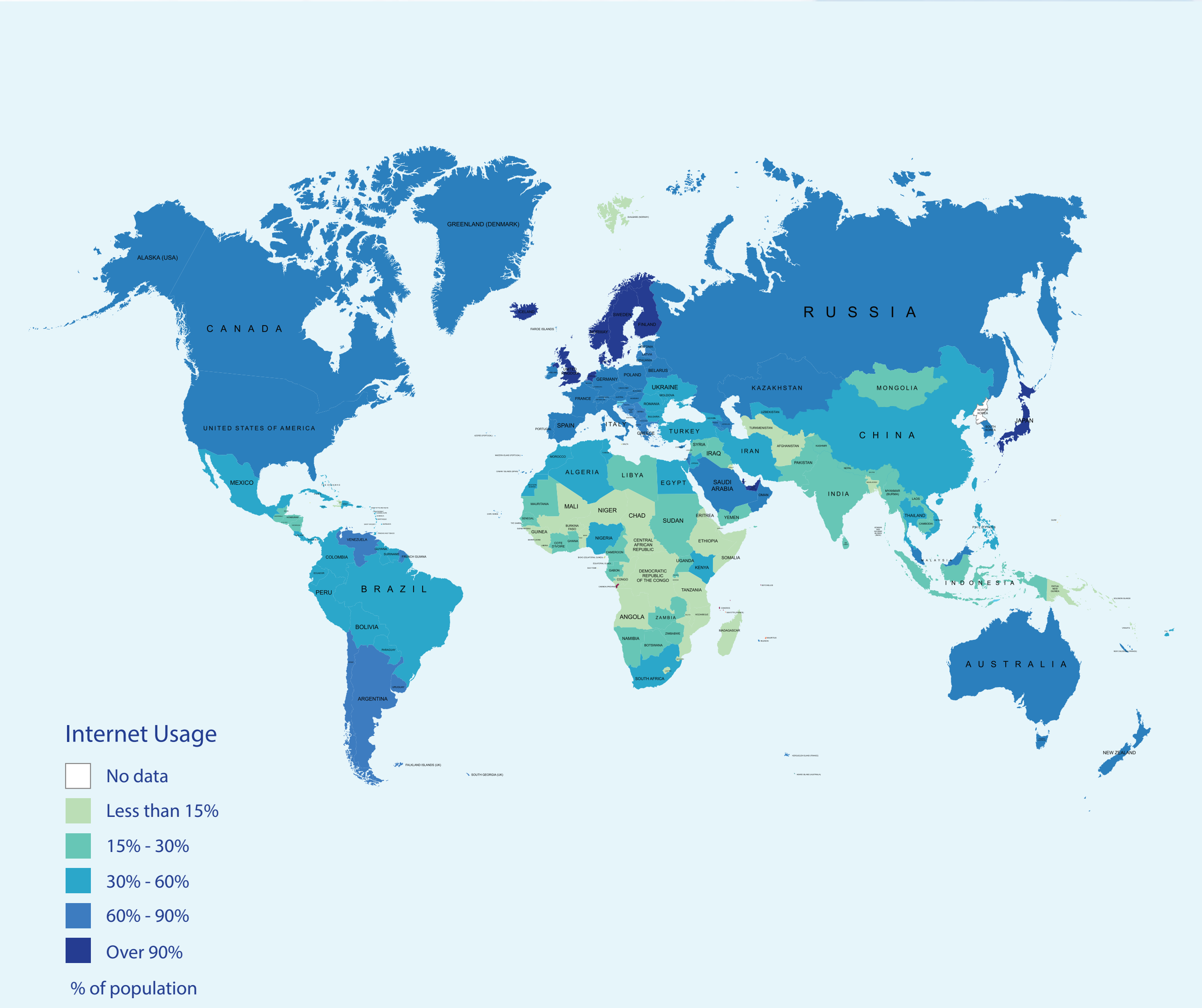
CAPITAL POOL COMPANY

CPCs, or Special Purpose Acquisition Companies as they are known elsewhere, are structures that have been used in a number of countries around the world but are new to Namibia. These companies are cash shells that are listed on the stock exchange for the purpose of capital raising, ultimately to purchase or develop assets that fulfil a set of predetermined criteria, as stipulated in the company's listing documentation.

WHO WE ARE
CONTINUED

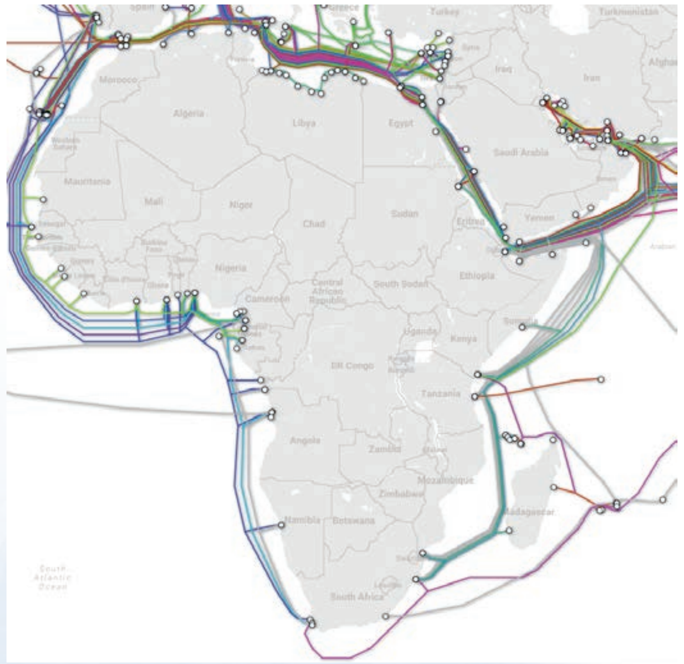
RATIONALE

The ICT sector has experienced significant expansion across the world over the past four decades. However, while this growth largely took place in the 1980s, 1990s and 2000s in advanced economies, many developing countries lagged behind. Over the past two decades, many sub-Saharan African countries have started to catch up with the developed countries, and have seen significant growth in internet penetration rates, as well as large increases in bandwidth availability and use. Despite the improvement, Africa has some of the lowest internet penetration rates in the world.



Various sources

It is against this backdrop that Nimbus has been established to identify opportunities and acquire Viable Assets located in sub-Saharan Africa.



Africa's Internet
Source: Telegeography

GOALS

1. Investing in viable ICT infrastructure projects.
2. Efficient allocation of capital will lower costs.
3. For the benefit of shareholders and stakeholders alike.

NSX LISTING

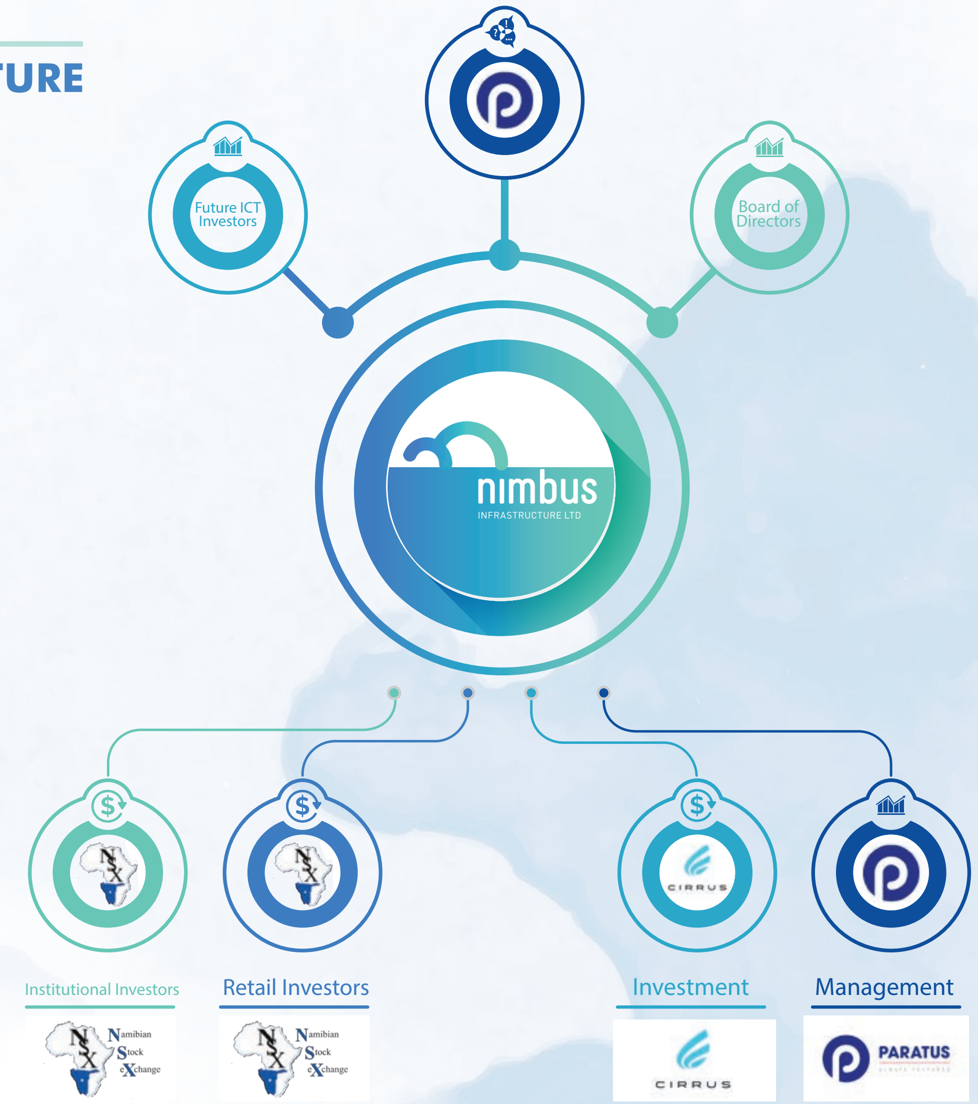
The following are the key points in relation to the rationale for Listing:

- Increased Local Asset Requirements
- Diversification
- Access to funding
- Credibility
- Scale
- Co-investing

Nimbus is listed in the 'Technology, Technology Hardware and Equipment, Telecommunications Equipment' sector on the NSX. The Company was listed on 6 October 2017. On 29 June 2018 the Company transitioned from a CPC to a fully fledged listed company on the NSX Main Board.

WHO WE ARE
CONTINUED

STRUCTURE



Save for the Acquisition Agreements, Management Agreement, Investment Agreement and Employment agreements with executive directors. Nimbus has not entered into any material contracts. A summary of the Management Agreement and the Investment Agreement follow below:

Management Agreement

The Board has outsourced the day-to-day management of Nimbus to Paratus Telecommunications (Proprietary) Limited ("Paratus"), the Manager, by way of the Management Agreement, without any remuneration until the acquisition of a Viable Asset. The agreement commenced on the Listing Date and will continue for a period of five years.
The Management fees shall be a quarterly fee, calculated as one quarter of 0.5% of the total value of the all the assets acquired or invested in by Nimbus. The acquisition of the interest in Paratus shall be excluded from the ambit of the Management Agreement due to it being a direct investment into the Manager. An amount of N$15 000 per month has been paid to the Manager. An additional N$16 000 payable per month to the Manager has since been approved by the Remuneration and Nomination Committee "RNC" for the recovery of costs and licences.

Appointment of Paratus as Manager:
- The Paratus acquisition will create a strategic alignment of interests between Nimbus and Paratus. This alignment of interests, established by a strategic shareholding in Paratus, mitigates the risk of profit shifting and imbalances in negotiation power.
- As the shareholding in Paratus will place a minimal additional administrative burden on the Manager, the Manager has waived its management fee that would have been payable subsequent to the implementation of the acquisition.
- The Acquisition Agreements include various minority protections to address the imbalance of power that might exist between minority and majority shareholders.

Investment Agreement

The Board has outsourced the investment management of Nimbus to Cirrus Capital ("Cirrus"), the Investment Manager, by way of the Investment Agreement for the sourcing, identifying, investigating and assessing of potential acquisitions of Viable Assets and exit strategies, and presenting these to the Nimbus Board and/ or Investment Committee for approval.

The initial agreement commenced on the date upon which Nimbus's shares are first admitted to listing on the NSX and continued for 24 months from the date of listing of Nimbus, during which period Nimbus must have completed the acquisition of Viable Assets, after which the Investment Agreement would terminate unless renewed.

The acquisition of Viable Assets was completed on 26 January 2018, when the 26,5% interest in Paratus was acquired. The Investment Agreement was subsequently renewed.

The Investment Manager is entitled to 1.25% on transactions successfully completed, 1.25% on equity capital raised and a fee ranging 0.3% to 1% on debt capital raised.

OUR ASSETS

PARATUS ACQUISITION – 26.5%:

On 26 January 2018 Nimbus acquired an effective see-through economic interest of 26.5% in Paratus for the total aggregate consideration of N$95 million as follows:
i. an initial cash payment of N$20 million to acquire 8% of the issued share capital in Paratus (prior to the dilution effect caused by the events in (ii) below) from Cuvelai Telecommunications (Pty) Ltd; and
ii. a subscription in the amount of N$75 million for the allotment and issue of Paratus shares to bring the effective shareholding in Paratus after the allotment to 26.5%, resulting in an effective 20.1% dilution of existing shareholders.

PARATUS ACQUISITION – 51.4%:

Nimbus increased its shareholding from 26.5% to 51.4% in Paratus as follows:
i. in terms of the share swap transaction Nimbus acquired 24.9% of the issued share capital in Paratus, consisting of 8 815 ordinary shares held by Cuvelai Telecommunications (Pty) Ltd ("Cuvelai"), representing 18.6% of the issued share capital of Paratus; and 3 000 ordinary shares held by Bartholomeus Harmse, representing a holding of 6.3% of the issued share capital of Paratus.
ii. the purchase consideration consisted of the issue of 8 495 400 new ordinary shares in Nimbus allotted to the sellers at a pre-determined and agreed upon price of N$10.50 (ten Namibia Dollars and fifty cents) each at a total value of N$89 201 700.

The issue of the 8 495 400 new ordinary shares in Nimbus on 1 June 2018 caused a dilution of 45% to all current shareholders. A rights issue was done to reduce the dilution of the swap transaction to 24.74%, to current shareholders (excluding share swap participants). In terms of the rights issue, qualifying shareholders were entitled to subscribe for 15 545 085 rights issue shares. Holders were entitled to subscribe for 15 rights issue shares for every 10 shares held at the subscription price of N$10.50 per rights issue share.

PARATUS ACQUISITION – 100%:

In a circular dated 30 August 2019, Nimbus announced a proposed share swap transaction to increase its shareholding from 51.4% to 100% in Paratus. The proposed Swap shall consist of the following:

1. A Share Swap whereby Nimbus acquires in accordance with the Swap Agreement 46 168 (forty six thousand, one hundred and sixty eight) ordinary shares in Paratus together with any Sale Claims held by Paratus Group Holdings Limited, resulting in an increased effective shareholding of Nimbus from 51.4% to 100% of the total issued ordinary shares in Paratus;

2. The Swap Consideration will be settled through the issue of 20 012 431 (twenty million, twelve thousand, four hundred and thirty one) new ordinary Nimbus Shares to be allotted to the Sellers (Paratus Group Holdings Limited) at a pre-determined and agreed upon price of N$10.50 (ten Namibia Dollars and fifty cents) each for a total value of N$210 130 525.50 (two hundred and ten million, one hundred and thirty thousand, five hundred and twenty five Namibia Dollars and fifty cents).

The proposed Swap constitutes a Category 1 transaction in terms of the Listing Requirements, wherefore the transaction requires approval from Nimbus Shareholders by way of ordinary resolution at the Annual General Meeting.

WHO WE ARE
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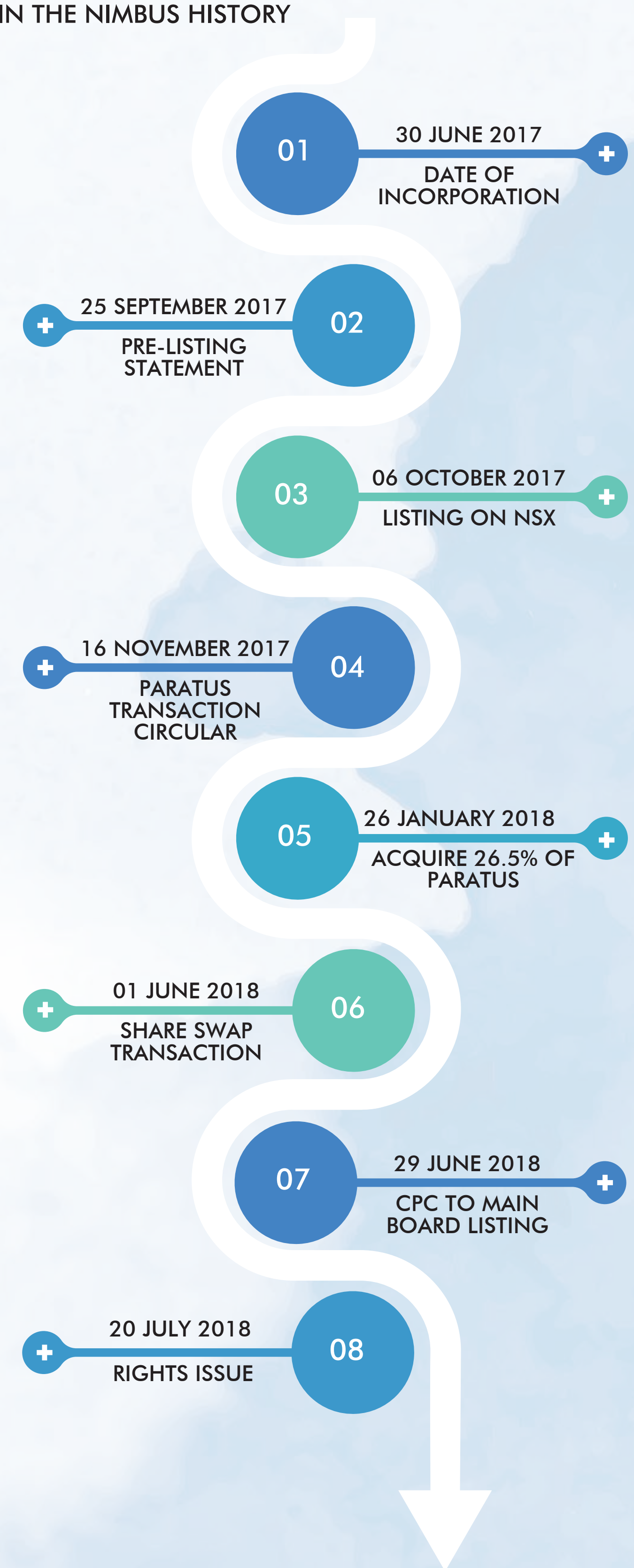
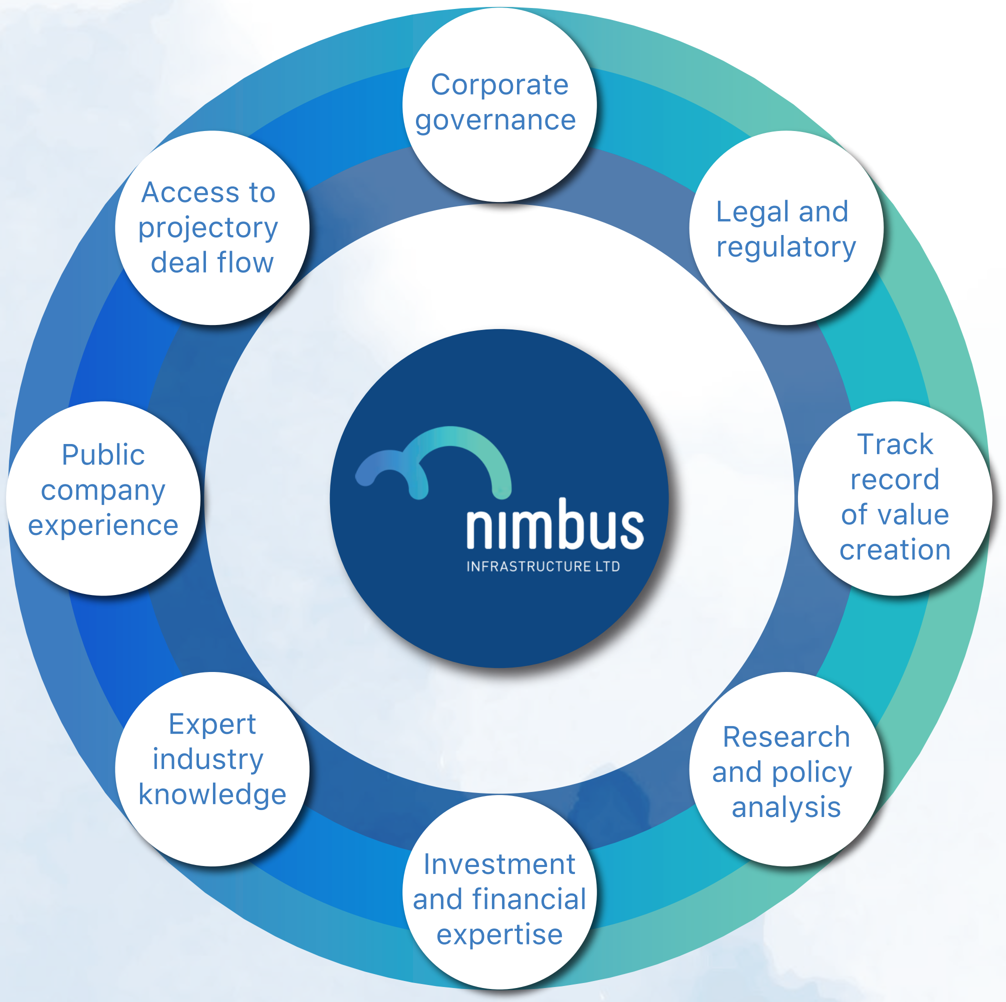
SIGNIFICANT EVENTS IN THE NIMBUS HISTORY



OUR BUSINESS

We believe that a great contributing factor to the success of a company is the expertise that employees, the Board, service providers and other stakeholders bring to it. The diagram below illustrates the expertise within our business that enables the business model set out below.

EXPERTISE



WHO WE ARE
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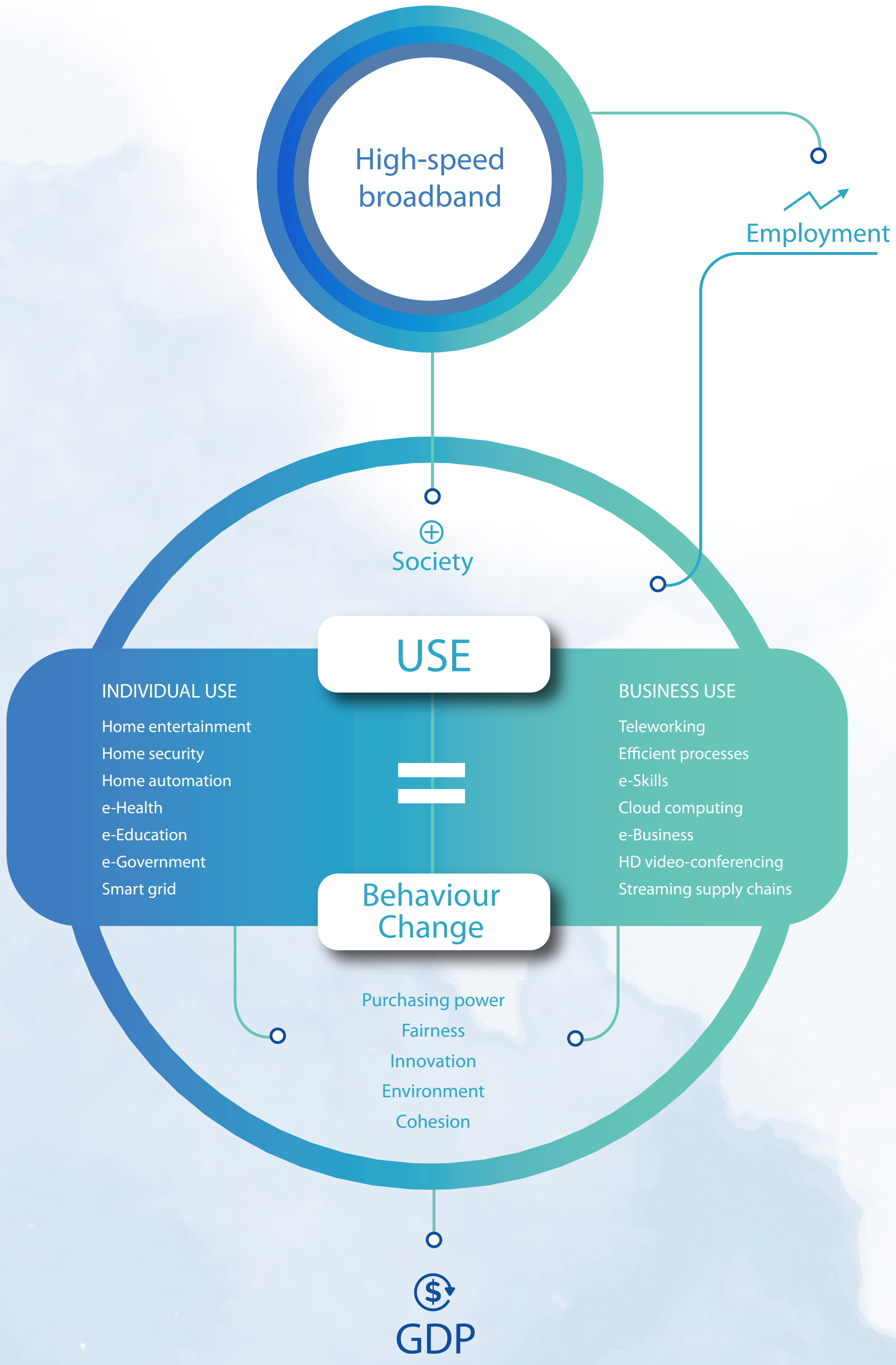
Our business model describes how we operate, by setting out in terms of the six capitals, our inputs, activities, outputs and outcomes.

	INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES
FINANCIAL CAPITAL	Capital raised; Funding;	Financial accounting; Debt management; Investments	Investments; Revenue generated; Profits generated	Return on investment; Growth prospects; Acquisition strategy
MANUFACTURED CAPITAL	Fiber Infrastructure; Fiber line; TKF-line;	Converting resources into shareholder returns	Technology and Infrastructure enhancement; Capital growth	Improved bandwidth; Internet access for the people
HUMAN CAPITAL	Management Agreement; Investment Agreement; Providing the necessary: Staff Skills Knowledge Experience	Ongoing engagement with service providers and other stakeholders	Performance measured against service level agreements	Informed decision making; Effective and efficient operations
SOCIAL AND RELATIONSHIP CAPITAL	NamCode principles	Engaging with communities and other stakeholders; Improve social impact	Infrastructure development; Improved sustainability; Employment; Businesses; Customers	Improved economy; Improved community; Sustainable business
NATURAL CAPITAL	Natural Resources	Accurate assessment of resources and reserves; Impact on environment	Social economic development	Responsible corporate citizen
INTELLECTUAL CAPITAL	Governance structure Risk management; Investment advisory services; Management resources	Developing and implementing corporate governance; Asset management; Controls and processes; Enterprise risk management	Effective systems and processes; Mitigating controls; Risks and opportunities; Income generating assets	Ethical culture; Effective controls; Execution of strategy

HOW DO WE CREATE VALUE

The diagram below illustrates in summary how the deployment of the six capitals, inputs, activities, outputs and outcomes translate into the value we create.



WHO WE ARE
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Socio-economic benefits of internet penetration

Employment

A 2009 study by Katz & Suter defined the major benefits to an economy's aggregate employment after a certain level of broadband penetration is achieved:

- Acceleration of innovation resulting from the introduction of new applications and services (with the consequent creation of employment).
- Improvement of productivity as a result of the adoption of more efficient business processes enabled by broadband, where it was found that companies adopting broadband-based processes also improved their employees' labour productivity on average by 5% in manufacturing and by 10% in services.
- The possibility of attracting employment from other regions as a result of the ability to process information and provide services remotely.

Consumers

A 2011 study by Richard Hayes listed the following benefits to the consumer from increased penetration, and fiber-to-the-home ("FTTH") initiatives.

- E-health: Fiber makes it possible to home-monitor patients or the elderly, but also provides the opportunity to better provide health information to the public and training and support by health professionals, especially in rural areas.
- E-education can reduce the need to travel to class, while research and courses can be done more remotely.
- E-government options are information and resource provision for citizens, transactions between government and citizens (e.g. applying for licences and paying for tickets) as well as the exchange of specifications, data and images with businesses.
- Home-based services: Broadband enables home entertainment and other home-based services such as home security, utility monitoring and control and home automation.
- Smart grid is a way of achieving digital control over balancing electricity supply, demand and transmission capability. The smart grid demands reliability and physical security and existing broadband networks are often poorly capable of processing the steady stream of data that is created.
- Transport: Faster broadband can be used to improve transport via improvements in household and business trip planning and congestion avoidance from receiving more detailed and more frequent traffic information. Centralised traffic monitoring and management by roads authorities may also benefit from backhaul and other fixed line improvements.
- Teleworking results in reduced travel time, stress and travel costs for the consumer. Indirect benefits are reduced congestion and environmental impact because of reduced travel.
- Cloud computing enables consumers to access all of their documents and data from any device with internet access.

Businesses

Business use of high speed broadband allows for many advantages, especially in firm efficiency. Examples of more efficient business processes are marketing, inventory optimization and streamlining of supply chains. Other advantages are high definition video conferencing and cloud computing as well as new forms of commerce and financial intermediation. Besides advantages for production processes, high-speed broadband connectivity also allows for teleworking, which not only reduces travel time, but also expenses on office rent, travel costs and operational efficiencies and costs (lighting, electricity, cleaning staff, etc.). Furthermore, it has been shown that high speed broadband leads to a reduction of excess inventories and business revenue growth, especially in the service and manufacturing industries.

Reducing inequality through digital innovation

A 2014 study by the Young Foundation illustrates the importance of digital social innovation and how the use of digital technology to enable new or more effective solutions to social problems or needs reduces inequality. The study emphasizes the many digital innovations that are or have been developed to connect, mobilise and empower people, communities, organizations and sectors to help them shape their environments, solve problems and improve lives.

OUR STAKEHOLDERS

Our relationships with our stakeholders are critical to our ability to create value. By establishing and maintaining a constructive relationship with our stakeholders, we enhance our business sustainability by being better equipped to identify and address opportunities and risks.

COMPANY STAKEHOLDERS	WHAT MATTERS TO THEM	WHAT MATTERS TO US	HOW WE COMMUNICATE
SHAREHOLDERS AND POTENTIAL FUTURE INVESTORS	Return on investment; Growth prospects; Acquisition strategy; Compliance with regulatory requirements	Stable shareholder base; Ability to raise capital in the debt and equity market; Deliver acceptable return on investment for the investors; Sustainable business model	(Annual) General meetings, Namibian Exchange News Service ("NENS"); Investor presentations; Integrated Annual Report; Website
FINANCIERS	Solvency and liquidity; Capital management; Sustainability; Risk management	Access to funding to implement strategy; Funding for future acquisitions; Return on investment	Adhoc meetings; Credit reviews; Integrated Annual Report; Website
CONTRACTORS	Fair remuneration; Skill development	Continuous supply; Appropriately skilled contractors; Affordable Services	Service level agreements; Regular meetings; Market related compensation
GOVERNMENT AND REGULATORS	Social responsibility; Compliance with regulations and relevant legislation	Sustainability through best practices; Compliance with regulations; Maintaining a good relationship with the regulators	Regulatory and other reporting; Regular meetings
CUSTOMERS, EXISTING AND POTENTIAL	Technology and infrastructure supply that addresses access to affordable and reliable internet	Stable customer base; Organic growth of existing and new customers	Integrated Annual Report; Regular meetings; Website; Client functions and promotions

WHO WE ARE
CONTINUED

OUR STAKEHOLDERS (continued)

COMPANY STAKEHOLDERS	WHAT MATTERS TO THEM	WHAT MATTERS TO US	HOW WE COMMUNICATE
LOCAL COMMUNITIES	Minimum disruption during the setup of new infrastructure; Safeguarding the environment; Boosting the local economy and uplifting local communities	Building and maintaining fruitful relationships and partnerships with stakeholders; Minimise environmental harm; Make a meaningful impact in communities	One-on-one meetings; Contracts
SUPPLIERS AND SERVICE PROVIDERS	Timely payment	Professional service; Provision of specialised skills and knowledge	Regular meetings; Contracts
SPONSORS	Services delivered fit client's needs	Understanding our needs when acting as intermediary	Regular meetings
MEDIA	Transparency	Accurate reporting by media	Only authorised company representatives to engage with the media

INVESTMENT STRATEGY

Nimbus has clearly defined investment criteria whereby any Viable Assets will be evaluated.

In essence, these may include direct or indirect investments in the ICT sector in sub-Saharan Africa. Investments will be evaluated against a required rate of return, based on the capital asset pricing model, with the equity risk premium calculated as per a macroeconomic model that considers the country of investment's long-term government yield, expected real growth in GDP, expected inflation and the relative valuation of the local equity market.

In addition to the equity risk premium, the required rate of return will also consider the specific risk premium of the considered Viable Asset, based on earnings visibility.

The various possible ICT Viable Assets into which Nimbus could invest will derive revenue and/or returns to investors in various ways.

- It is foreseen that infrastructure investments will generate returns for investors through the sale of bandwidth capacity and/or connections, and/or operating of ICT infrastructure.
- Possible investments in operational entities will be strategically made to generate synergies from infrastructure investments, whether by optimising revenue from the sale of bandwidth and/or connections, or by other means.

- In the event that standalone investment opportunities become available for investment into operational entities in the ICT sector, it is foreseen that returns will be generated in line with conventional shareholding in such entities.

Protection built into the strategy ensures separation of duties between the Management Agreement and Investment Agreement. This means that all potential Viable Assets must be presented to the Board by the Investment Manager, therefore the Manager will not be able to propose to the Board Viable Assets that serve the interest of the Manager rather than those of the shareholders.

Investment screening goes through a four-stage process, with three rounds of approval (by the Investment Committee, disinterested directors and the shareholders), meaning that not only are there ample opportunities for in-depth scrutiny of proposed Viable Assets, but also that the shareholders have the final say with regards to whether Offer Proceeds will be deployed towards proposed Viable Assets.

The Company's investment policy and guidelines will be managed, and the investment strategy implemented, by Cirrus in an advisory capacity to the Board, as per the details of the Investment Agreement and through the office of the Chief Investment Officer.

Investment opportunities and/or the acquisition of Viable Assets will be assessed by Cirrus and recommended to the Investment Committee of the Board, or the Board as a whole, where deemed appropriate, for consideration and approval.

Included in the transaction costs, provisions have been made to appoint independent service providers, including attorneys, auditors and technical experts to perform the necessary due diligence that will be required per individual transaction.

DIVIDEND POLICY

The Board shall attempt to pay dividends to provide shareholders with a dividend yield in terms of the following principles:

- Provide for a dividend pay-out policy of at least 90% of the net income after tax (excluding share of profits from associates which is normally not cash based);
- Apply principles in the approved budget adjusted for the actual results;
- Make provision for cash requirements in respect of budgeted cash commitments;
- Allow for reasonable reserves to carry on with the business; and
- Apply a consistent and prudent accounting policy which is IFRS compliant.

MATERIALITY

Material initiatives of Nimbus are closely aligned with its strategic direction, its integrated sustainability commitments and the identified requirements of all its stakeholders. As these inform and shape the strategic direction of the Company, they are identified and endorsed by the management team via ongoing input from all of the stakeholders, employees, investors, unitholders, as well as analysts, regulators and the media.

A matter is considered material if it could affect the assessment and decisions of the Board of Directors, shareholders and providers of financial capital and could affect the Company's ability to create value over time.

Further, the Board assesses each issue in terms of the:

- possible economic impact on our business;
- degree to which it affects our stakeholders and ourselves;
- extent to which it is likely to grow in significance and impact our business in the future;
- business opportunities it presents; and
- level of risk it presents.

Please refer to our risk management report under our Corporate Governance and Risk Management section on pages 40 to 49 for further details on our approach to risk management.

BOARD OF DIRECTORS

INDEPENDENT NON-EXECUTIVE DIRECTORS

The directors at the date of this report are:

HANS-BRUNO (HABO) GERDES (66)
CHAIRPERSON

Appointed: 8 August 2017
Qualifications: ACIS/ BPROC (UCT)
Nationality: Namibian
Function and Committees: Remuneration and Nomination Committee, Risk, Audit and Compliance Committee
Background: Habo was previously the Managing Partner of Engling, Stritter & Partners. Habo is an associate of the Institute of Chartered Secretaries and holds a BProc degree from the University of Cape Town. He currently practices as a commercial/corporate attorney and holds a number of directorships in both listed and unlisted companies and serves on various governance committees. He is also the Honorary Consul for the Kingdom of Belgium in Namibia and until recently he was the chairperson of the Legal Practitioners Fidelity Fund. Habo has been a board member of the NSX since 2009.

BROWN YATI ILONE AMUENJE (42)

Appointed: 8 August 2017
Qualifications: BComm with majors in Finance
Nationality: Namibian
Function and Committees: Investment Committee (Chairperson), Remuneration and Nomination Committee, Risk, Audit and Compliance Committee
Background: Brown has over 14 years of investment management and financial service experience. Prior to starting the business of Catalyst Investment Managers, Brown was the Managing Director and Portfolio Manager for STANLIB Namibia. Brown was also an investment analyst at Allan Gray Namibia and has stockbroking experience with Golding Torr De Decker in Johannesburg.

STUART HILTON BIRCH (50)

Appointed: 8 August 2017
Qualifications: B. Comm (Computer Science), MBA
Nationality: South African
Function and Committees: Investment Committee
Background: Stuart has been in the ICT Industry for over 20 years and is currently a Co-Founder of IRIS Network Systems, a company that focuses on providing Telecom and Internet Service Provider companies with a comprehensive Network Management Solutions. Stuart is currently the Managing Director of IRIS Network Systems who deliver and manage their software and hardware on 178 servers spread over four continents and in 10 countries. His clients include: - Undersea cable companies - Pan-African ISPs - Regional ISPs - Data and VOIP providers - North American regional Carrier Service Providers. Before IRIS Network Systems, Stuart gained extensive experience in the ICT Industry working at Dimension Data, a subsidiary of Internet Solutions, where he served clients in retail, financial services, telecommunications and healthcare. At Dimension Data, Stuart held positions in Account Management and Business Development. He was also the Regional Executive for the Western Cape Region for Internet Solutions where his region was awarded Region of the Year at the Annual Dimension Data Sales Awards in both 2007 and 2008 for the Africa and Middle East region. In 2004 Stuart served on the Dimension Data Western Cape Exco, and on the Internet Solutions Exco between 2006 and 2010.

JOSEPHINE NAANGO NDAKULILWA SHIKONGO (34)

Appointed: 8 August 2017
Qualifications: Associate Chartered Management Accountant (ACMA), Chartered Global Management Accountant (CGMA), MPA: Strategic Public Management & Leadership, CIMA Advanced Diploma in Management Accounting, CIMA Diploma in Management Accounting, CIMA Certificate in Business Accounting, National Diploma: Accounting & Finance
Nationality: Namibian
Function and Committees: Investment Committee, Remuneration and Nomination Committee (Chairperson), Risk, Audit and Compliance Committee
Background: Josephine has over 10 years' experience in the accounting and finance field. She has worked in various sectors, including media, telecommunications and mainly the financial sector. She has served in a managerial capacity at the Motor Vehicle Accident Fund of Namibia, Agricultural Bank of Namibia and is currently the Head of Finance and Administration for BFS Nampro Fund Manager. Her experience includes overseeing the financial and management accounting functions, procurement and property management, as well as IT and HR functions. While studying in the US as a Fulbright Scholar, Josephine worked for the Strategic Initiatives department at World Business Chicago, an economic development public private partnership that drives the City of Chicago's economic growth.

BOARD OF DIRECTORS
NON-EXECUTIVE DIRECTORS

JOHANNES JACOBUS (JACO) ESTERHUYSE (41)

Appointed: 23 May 2018
Qualifications: CA (SA)
Nationality: South African
Function and Committees: Audit, Risk and Compliance (Chairperson) and Investment Committee
Background: Jaco currently holds the position of Chief Financial Officer of the Capricorn Investment Group Limited. He has extensive experience in the financial and investment industry. His career in the financial and investment industry commenced in 2005 in the United Kingdom where he was based until November 2011. During this time he worked for Mitsui Sumitomo Insurance Company Ltd, Oakwood Global Finance and Barclays PLC amongst others. He returned to Namibia in December 2011 and joined the Capricorn Group in January 2012.

BOARD OF DIRECTORS
EXECUTIVE DIRECTORS

SCHALK LEIPOLDT VAN ZYL ERASMUS (42)

Appointed: 8 August 2017
Qualifications: Microsoft Certified Systems Engineer (MCSE) and Cisco Certified Associate
Nationality: Namibian
Function and Committees: Chief Executive Officer
Background: Schalk has been in the Service Provider and Telecommunications Industry for over fifteen years and has co-founded various operating companies in Africa. Schalk is currently the Chief Operating Officer of the Paratus Group, operating in over twenty two African Countries with physical presence in seven African Countries which include: Mauritius, Angola, Botswana, Mozambique, Namibia, South Africa and Zambia. The Africa success story is testimony to his technical capabilities and his leadership skills. Formerly Schalk was a founding shareholder and Technical Director of Internet Technologies Namibia (Proprietary) Limited from inception in 2005 till 2014 when the Company was incorporated into Paratus Telecommunications (Proprietary) Limited. Prior to this Schalk has managed his own business ventures from 2000 till 2004, offering technical support to the US Government and various NGO's including USAID, FHI and the United Nations. Prior to 2000, Schalk obtained various Diplomas in Software Support, Bookkeeping and Accounting. Schalk also obtained his MCSE (Microsoft Certified System Engineer) and later his Cisco Certification. Schalk was also a Microsoft Certified Trainer where he conducted training on almost all Microsoft Products. During the late 90's Schalk became the Branch Manager of ISU Campus, an authorised Training and Certification Center.

STEFANUS ISAIAS (STEFAN) DE BRUIN (45)

Appointed: 8 August 2017
Qualifications: B Com (Hons), CA (Nam), H Dip (Tax)
Nationality: Namibian
Function and Committees: Chief Financial Officer
Background: Stefan has more than 20 years of experience in operations and finance of which the last ten years were spent as an executive director of Namibian listed entities. Stefan is currently the Chief Financial Officer of the Paratus Group. Stefan joined Old Mutual Investment Group Property Investments (Proprietary) Limited (OMIGPI) in August 2008 and served as a representative director of Oryx Properties Limited (NSX listed company) as well as Oryx Management Services (Proprietary) Limited, a subsidiary of OMIGPI until November 2010. Stefan resigned from OMIGPI with the internalisation of the asset and finance management functions of Oryx Properties Limited and was appointed by Oryx Properties Limited as Chief Executive Officer. He served as a non-executive director of the NSX from 2013 to 2016. During this period he also served as Chairman of the Audit and Risk Committee. Stefan is a non-executive board member of the Old Mutual Orion Namibia Pension, Provident Fund and Professional Provident Society Insurance Company (Namibia) Limited. He was previously a senior manager for Tax and Legal Services at PricewaterhouseCoopers from 2002 to 2003, Financial Manager at Siemens Namibia (Proprietary) Limited from 2003 to 2005 and Financial Director at Siemens Namibia (Proprietary) Limited from 2005 to 2008.

MORNÉ (ROMÉ) MOSTERT (33)

Appointed: 30 June 2017
Qualifications: B Comm, Chartered Financial Analyst Charterholder
Nationality: Namibian
Function and Committees: Chief Investment Officer
Background: Romé is a CFA Charterholder with a BComm degree from the University of Stellenbosch.
Romé has run the research desk at two of Namibia's largest stockbrokers, and was also the Managing Director of IJG Securities. Romé has a passion for financial markets and is extremely well regarded in this space. He developed both of Namibia's official bond and equity indices, to which billions of Namibia Dollars of invested funds are benchmarked by the country and region's asset managers. He has managed assets for various companies and individuals, focusing on customised segregated portfolios for specialised purposes. Romé served as a director of the NSX from July 2015 to April 2018, and has been involved in a number of debt and equity listings. He is a local valuation expert, having valued various companies from start-ups to large mining entities.

BOARD OF DIRECTORS

CHANGES TO THE BOARD DURING THE YEAR:

CHRISTOPH OLIVER STORK (48)

Appointed: 8 August 2017
Resigned: 27 February 2019
Qualifications: ACIS/ BPROC (UCT)
Qualifications: Phd, Diplom Kaufman, BA Economics
Nationality: German
Function and Committees: Investment Committee
Background: Dr. Stork is a partner at Research ICT Solutions Ltd. He holds a PhD in financial economics from London Guildhall University, UK, a Diplom Kaufmann (MA) from the University of Paderborn, Germany, and a BA Economics from the Nottingham Trent University, UK. He has 17 years' research experience in Africa. Christoph works closely with national statistical offices, government ICT agencies and multilateral agencies on ICT indicators, cost modelling, infrastructure projects and market studies. His research has informed policies, laws and regulations in the ICT field. He has pioneered the ICT access and use surveys across Africa and his innovative research methodologies have become a reference point for national governments, multilateral agencies and donor organisations.

CHAIRMAN'S REPORT

It gives me pleasure to present the Chairman's Report on the Company's activities for the year ended 28 February 2019.

Nimbus Infrastructure Limited ("Nimbus" or "the Company") made history during the year in becoming the first ever, and only Capital Pool Company ("CPC") listed on the Namibian Stock Exchange ("NSX") to be admitted to the NSX Main Board.

Nimbus increased its exposure to the ICT sector and made great strides in securing a firm foothold in the ICT sector in sub-Saharan Africa.

On 1 June 2018 Nimbus finalised the acquisition of an additional 24.9% interest in Paratus Telecommunications (Proprietary) Limited ("Paratus") through a share swap transaction between Nimbus and Cuvelai, Harmse and Paratus in terms whereof Nimbus acquired 8 815 ordinary shares in Paratus held by Cuvelai, representing a holding of 18.6% of the issued share capital of Paratus and 3 000 ordinary shares in Paratus held by Harmse, representing a holding of 6.3% of the issued share capital of Paratus. In terms of the share swap transaction Nimbus issued 8 495 400 new ordinary shares, which were allotted to the sellers at a price N$10.50 per share and a total value of N$89 201 700. This transaction resulted in Nimbus now owning a 51.4% interest in Paratus.

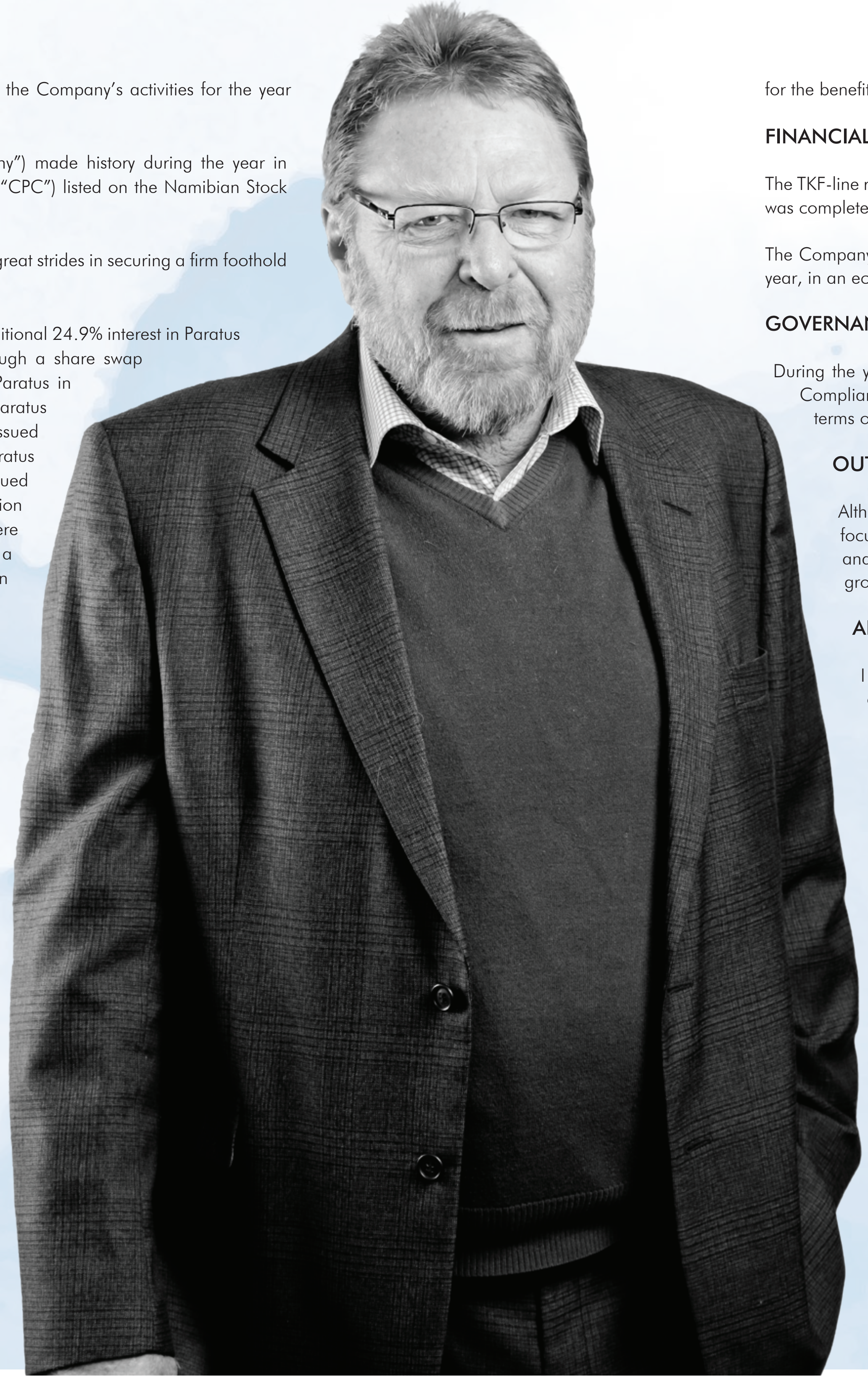
A majority shareholding in Paratus will serve as a stable platform for future growth and expansion.

On 20 July 2018 Nimbus concluded the Rights Issue. In terms of the Rights Issue, Nimbus offered 15 545 085 new ordinary shares to qualifying Nimbus Rights holders in the ratio of 15 Rights Issue Shares for every 1 Nimbus Right held (qualifying shareholders received 1 Nimbus Right for every 10 ordinary shares held). The Nimbus shareholders subscribed for 9 851 885 Rights Issue Shares and therefore 63.4% of the available Rights Issue shares were subscribed for by the Nimbus shareholders. Nimbus raised an additional N$103 444 792 through the Nimbus rights issue.

The above transactions increased the number of Nimbus shares in the market from 10,363,407 to 28,710,692.

The management team is tirelessly sourcing and evaluating potential investments in line with the Company's Investment Strategy. At date of this report none of the proposed investments have met the required investment criteria.

The Company remains committed to invest in viable ICT infrastructure projects, efficient allocation of capital for the benefit of shareholders and stakeholders.



FINANCIAL RESULTS

The TKF-line running between Swakopmund and Buitepos (Botswana border post) was completed in September 2018. The project was completed within budget and will provide the opportunity to export bandwidth to other African Countries.

The Company recorded N$4.6 million in income from its investment in Paratus. Paratus managed to deliver growth over prior year, in an economy where little to no growth is expected for the 2019 year.

GOVERNANCE AND RISK MANAGEMENT

During the year under review, the Board and its sub-committees continued to function well. The Board, the Audit, Risk and Compliance, Remuneration and Nomination Committees as well as the Investment Committee executed their functions in terms of their mandates, the NamCode and the Companies Act.

OUTLOOK AND PROSPECTS

Although the local economic activity is expected to remain subdued, there is still a lively demand for fiber services. The focus will be to unlock the future growth and value of the TKF asset and benefit from potential revenues from both in and outside of Namibia. The capital raised during the current year will enable the Company to provide reliable and growing returns for investors from further acquisitions and investments in the ICT sector.

APPRECIATION

I would also like to extend my sincere appreciation and gratitude to my fellow Board members and our highly committed managers, as well as to our customers and service providers, for their co-operation, dedication, valued efforts and participation during the year to achieve these results in trying conditions.

In closure I would like to bid farewell to Dr. Stork, a non-executive director of the Company, who resigned effective 27 February 2019. I, on behalf of the Board of Directors, hereby thank Dr Stork for his invaluable contribution to Nimbus and wishes him success in his future endeavours.

Hans Bruno Gerdes
Chairperson
10 May 2019

CHIEF EXECUTIVE OFFICER'S REPORT

OVERVIEW

The Namibian economy has shown severe strain over the past 24 to 30 months, with the latest preliminary national accounts from the Namibian Statistics Agency indicating that the economy contracted 0.9% in 2017 and 0.1% in 2018. More recently the Bank of Namibia has revised their growth expectations lower for 2019, expecting growth of a mere 0.3% this year compared to an earlier forecast of 1.5%.

Despite the struggling local economy, Nimbus Infrastructure Limited ('Nimbus') and its associate have delivered adequate performances as is evident in the Nimbus share price. Nimbus was one of two shares on the NSX Local Index, comprising of nine (9) shares, that showed a positive performance over the 2019 financial year. Nimbus has yet to make an investment with the money that was raised during the rights issue concluded just over eight (8) months ago. The Nimbus executive team has been tirelessly looking for the right opportunities to enhance return and shareholder value.

The performance of Paratus Telecommunications (Proprietary) Limited ("Paratus") (associate of Nimbus) was also affected by the economic slowdown and did not deliver the growth expected. Even though Paratus only met 85% of its top-line target, it still displayed growth over the previous year while the Namibian economy showed a decline. The TKF-line (Trans-Kalahari Fiber-line) was also finalised and made commercially available during the end of the third quarter, although revenues have not yet materialised to expectation. It is imperative to emphasise the importance of the TKF asset to unlock future growth and value. TKF is a Fiber-Optic cable running from Swakopmund to the Botswana border (servicing all towns and cities along the route), transiting through Botswana all the way into the Zambezi region via Katima Mulilo, into Zambia. This unlocks potential revenue outside Namibia into territories like Zambia, the DRC and extending its footprint all the way to Tanzania. Paratus is in the process of connecting the West Coast of Africa to the East Coast (namely Swakopmund to Dar es Salaam).

The result of the current economic climate also caused existing Paratus customers to downgrade or cancel contracts, leading to a decline in base revenue lines. There is, however, renewed optimism in the economy and the demand for fiber services. Paratus has successfully installed over 500 fiber (GPON) connections to retail residents in the last year. The N$75 million capital injection from Nimbus during the 2018 financial year, was utilised during the current financial year to fund the infrastructure deployment program and therefore the infrastructure assets grew by approximately N$70 million.

HISTORY

Nimbus Infrastructure Ltd completed its private placement on 06 October 2017 with an initial raising of just over N$100 million. Offers opened at N$10.00 per share. During 2018, Nimbus successfully concluded a rights issue at N$10.50 per share, together with a share swap to increase its investment in Paratus to 51.4%. The Nimbus share price closed at N$11.00 per share at the end of the 2019 financial year.

ASSETS/INVESTMENTS

The share swap transaction and the rights issue had a material impact on the market capitalisation of the Company, increasing it from just over N$100 million to approximately N$300 million.

As a technology-focused company, we have managed to set up and update an interactive dashboard that is available via the web, tracking historic and current performance of Paratus on a month-to-month basis. This allowed for easier access to financial and operational data through one dashboard, enabling the Nimbus Board to be in touch with Paratus in order to allow for early detection of potential problem areas and to further extrapolate shareholder value and investor returns.

During the year under review it has become apparent that a conflict of interest exists between Paratus Group and Nimbus given the integration of the two entities, sharing of executive members and technical expertise. This conflict caused unnecessary delays in deploying the Nimbus capital.

The conflict of interest has been raised with the Nimbus Board and a strategy has been implemented in order to ensure an alignment of interest between Paratus Group and Nimbus.

CAPITAL RAISING AND FUNDING

Nimbus successfully concluded a capital raising through a rights issue during the 2019 financial year, resulting in sufficient capital being available to capitalise its investment(s) or look for other opportunities. The funds that was raised is currently placed on money market until an investment is made. Other funding is available through debt programmes within Nimbus or its associate.

INVESTMENT STRATEGY

Nimbus' Investment strategy is to remain an investment holding company investing in sustainable ICT infrastructure projects or companies. Any investment identified will be scrutinised by the Nimbus Investment Committee to ensure investment returns are aligned with shareholder expectations. The opportunity to increase the Company's exposure in Paratus to a 100%, is currently being investigated. The latter will result in Nimbus becoming part of a fully-fledged Namibian operation with a strong focus on fiber connectivity and other telecommunication services. The relationship with Paratus will provide opportunities to partner with Paratus in other sub-Saharan countries where Paratus has a presence.

ACKNOWLEDGEMENTS

As the CEO of Nimbus, I would like to thank all stakeholders including our loyal shareholders, business partners and fellow Directors through their continuous effort to grow the Company from strength to strength. My personal thanks to my fellow Board members and especially Mr Stefan de Bruin and Mr Romé Mostert who both played a significant role in mentoring me to this point in my career and for their continuous and valuable contribution to the success of Nimbus. I would also like to extend a special thanks to all the staff, management and the executive team of Paratus for their continuous and relentless drive in this tough economic environment.

Schalk Erasmus
Chief Executive Officer
23 April 2019

CHIEF INVESTMENT OFFICER'S REPORT

FINANCIAL YEAR 2019 IN REVIEW

During the year under review two transactions were recommended to the Investment Committee, the acquisition of further interest in Paratus Telecommunications (Proprietary) Limited ("Paratus") to increase Nimbus effective shareholding to 51.4% and a rights issue transaction in terms whereof Nimbus raised an additional N$103 million in equity capital.

A number of potential transactions were considered and reviewed at Executive Committee level, however, none of the transactions were recommended to the Investment Committee. The Board received extensive feedback on these potential transactions to ensure that the Executive Committee views are aligned with that of the Board.

SHARE SWAP – 51.4% INTEREST IN PARATUS

The initial transaction whereby Nimbus acquired a 26.5% shareholding in Paratus was done in pursuance of:

i. Obtaining exposure to Paratus' diversified revenue streams;
ii. Creating an alignment of interest between the Nimbus manager and shareholders;
iii. Acquisition of a string foundation for further capital raising; and
iv. Entitlement of Nimbus to transition from a Capital Pool Company to a main board listing.

The share swap transaction was done with the view to further capitalize on the rationale listed above and by increasing the effective shareholding of Nimbus from 26.5% to 51.4%, Nimbus transitioned from a well-protected minority shareholder to a majority shareholder in Paratus.

Nimbus targeted a majority shareholding in Paratus in order to ensure that Nimbus secured a firm foothold in the ICT sector, which will serve as a stable platform for future growth and expansion.

Furthermore, the majority shareholding in Paratus increased Nimbus effective see through interest of the TKF-Line, which Nimbus believes will play an instrumental role in the future private sector growth in the ICT sector in Namibia and further into the land-locked countries of sub-Saharan Africa.

RIGHTS ISSUE

The rationale for the rights issue was twofold, firstly to offer existing Nimbus shareholder the opportunity to not dilute through the share swap transaction and secondly to further capitalise Nimbus to take advantage of opportunities in the ICT sector.

The Nimbus shareholders subscribed for 9 851 885 or 63.4% of the rights issue shares, raising an additional N$103 million in equity capital.

It is currently our primary objective to ensure that this capital is effectively deployed in order to optimize returns and maximize shareholder value.

REQUIRED RATE OF RETURNS

Prospective investments are continuously evaluated against a required rate of return, based on the capital asset pricing model, with the equity risk premium calculated as per a macroeconomic model that considers the country of investment's long-term government yield, expected real growth in GDP, expected inflation and the relative valuation of the local equity market. In addition to the equity risk premium, the required rate of return will also consider the project/company specific risk premium based on earnings visibility.

Nimbus' investment policy and guidelines are managed, and the investment strategy implemented by Cirrus in an advisory capacity to the Board, as per the details of the Investment Agreement and through the office of the Chief Investment Officer.

For the year under review, the underlying trends in the key economic indicators that we track were as follows:
i. The Namibia generic 10-year yield remained relatively unchanged at 10.14% as at 28 February 2019, compared to 10.01% a year ago.
ii. Cirrus expects the Namibian economy to resume its growth path, albeit below the long-term trend, following contractions in 2017 and 2018. Growth is projected at 1.2% in 2019 and 0.5% in 2020.
iii. Namibia inflation is projected to remain subdued in 2019, suppressed by low rent and fuel price inflation, two large categories in the basket. For the year Cirrus forecasts average inflation to be below 5.0%.
iv. We reviewed the NSX valuations as at June as approximately 90% of the index reports full year numbers in June
a. From June 2017 to June 2018 the PE of the index has decreased from 15.0x time to 12.6x. On current market prices the 2019 PE is 15.4x;
b. From June 2017 to June 2018 the dividend yield decreased from 3.7% to 3.5%. The 2019 dividend yield on current prices are 3.9%.

	June 2017		June 2018		June 2019	
	PE N$	DY %	PE N$	DY %	PE N$	DY %
NSX Local Index	15.0	3.7%	12.6	3.5%	15.4	3.9%

TRANSACTION HORIZON

The process whereby Nimbus screens for investment opportunities is very dependent on Paratus because of their market and technical knowledge:

i. Market knowledge – presence on the ground, knowing about potential merger and acquisition transactions and other opportunities.
ii. Technical know-how – years of industry experience and IP required to rigorously evaluate investment opportunities in the ICT sector.

The reliance on Paratus in this aspect has brought about a conflict of interest between Nimbus and the Paratus Group, as for which entity will pursue any given transaction.

The Nimbus Board identified the conflict and proposed a strategy whereby interests are more closely aligned, through the following process:

i. Paratus Group single access point to Namibia through Nimbus;
ii. Whereby Paratus Group becomes a significant shareholder in Nimbus in exchange for its current 48.6% share in Paratus; and
iii. The primary objective of the transaction is to ensure that current shareholders of Nimbus retain their effective see-through exposure to Nimbus.

Together with this transaction there will be restructuring of Nimbus and Paratus board structures in order to streamline the Boards and their respective committees as to ensure efficient costing of board structures.

The existing Management Agreement with Paratus and the Investment Agreement with Cirrus will be terminated. Thus, subsequent to the transaction, Paratus will be responsible for the deployment of capital into ICT infrastructure, namely fiber, mobile LTE, fixed LTE and datacenters.

Romé Mostert
Chief Investment Officer
23 April 2019

CHIEF FINANCIAL OFFICER'S REPORT

INTRODUCTION

This financial review offers a condensed view of the annual financial results of Nimbus for the year ended 28 February 2019. These are presented in a simplified form for ease of reference and understanding and are reflective of the manner in which the information is analysed by management. The financial review should therefore be read in conjunction with the full annual financial statements.

INVESTOR RETURNS

On 01 June 2018 Nimbus finalised the acquisition of an additional 24.9% interest in Paratus Telecommunications (Proprietary) Limited ("Paratus") through a share swap transaction between Nimbus, Cuvelai Telecommunications (Pty) Ltd, an individual shareholder of Paratus. In terms of the share swap transaction Nimbus issued 8 495 400 new ordinary shares, which were allocated to the sellers at a price of N$10.50 per share and a total value of N$89 201 700. This transaction resulted in Nimbus now owning a 51.4% interest in Paratus.

On 20 July 2018 Nimbus concluded a rights issue. In terms of the rights issue, Nimbus offered 15 545 085 new ordinary shares to qualifying Nimbus rights holders in the ratio of 15 rights issue shares for every 1 Nimbus right held (qualifying shareholders received 1 Nimbus right for every 10 ordinary shares held). The Nimbus shareholders subscribed for 9 851 885 rights issue shares and therefore 63.4% of the available rights issue shares were subscribed for by the Nimbus shareholders. Nimbus raised an additional N$103 444 792 through the Nimbus rights issue.

During June 2018 Nimbus received approval from the NSX to be admitted to the NSX Main Board effective 29 June 2018. The Company is therefore no longer classified as a Capital Pool Company.

Given the collective skill-set of the Directors and the relationship with Paratus, which has presence in seven African countries, the Board is confident that Viable Assets can be acquired in the ICT sector that will maximise returns for shareholders.

The ICT sector has experienced significant growth across the world over the past four decades. However, while this growth largely took place in advanced economies, many sub-Saharan African countries have started to catch up with the developed countries and have seen significant growth in internet penetration rates, as well as large increases in bandwidth availability and use. It is against this backdrop that Nimbus has been established to identify opportunities and acquire Viable Assets located in sub-Saharan Africa.

A total of 1 142 827 (2018: 2 830) share trades were recorded during the financial year. The share swap transaction and the rights issue concluded during the year contributed to the increased liquidity of the share. The total value of shares traded amounts to N$12.5 million. The share price increased from 1 050 cents on 1 March 2018 to 1 100 cents at 28 February 2019. This translates to a total annual return to shareholders of 5%.

INVESTMENT IN ASSOCIATE

On 24 January 2018 Nimbus finalised the acquisition of a 26.5% interest in Paratus. In terms of the acquisition Nimbus acquired 8% of the issued share capital in Paratus from Cuvelai Telecommunications (Pty) Ltd for a cash payment of N$20 million. Paratus has allotted and issued shares in Paratus to Nimbus for an amount of N$75 million, to bring the effective shareholding of Nimbus in Paratus, after the allotment, to 26.5%. During the 2019 financial year, Paratus utilised the N$75 million capital injection to further the Paratus infrastructure deployment strategy.

On 01 June 2018 Nimbus finalised the acquisition of an additional 24.9% interest in Paratus through a share swap transaction between Nimbus, Cuvelai Telecommunications (Pty) Ltd, an individual shareholder of Paratus. The value of the acquisition was N$89 201 700 and brings the total shareholding of Nimbus to 51.4%. Although Nimbus owns a majority stake in Paratus, it does not control Paratus and therefore the equity method of accounting was applied.

Associates are entities in which the company has significant influence but does not control or jointly control the entity. The Company includes the results of associates in its financial statements using the equity accounting method from the date of acquisition.

	2019 N$	2018 N$
Investment at the beginning of the year	98,639,039	-
Investment in Paratus at cost	91,972,011	98,509,389
Share of profit after tax	4,595,415	129,650
Investment at end of the year	**195,206,465**	**98,639,039**

The Paratus year end coincides with the Nimbus year end. The most recent audited annual financial statements of Paratus were used in applying the equity method of accounting. No dividends were declared or paid by Paratus during the year under review.

The audited condensed consolidated financial results of Paratus for the year ended 28 February 2019 are as follows:

Condensed consolidated statement of comprehensive income

For the year ended 28 February 2019

	Group N$ 2019	Group N$ 2018	Company N$ 2019	Company N$ 2018
Revenue	283,676,902	359,999,634	283,676,902	279,623,197
Cost of sales	(148,944,729)	(220,684,869)	(148,944,729)	(158,035,661)
Gross profit	134,732,173	139,314,765	134,732,173	121,587,536
Gross profit %	47.5%	38.7%	47.5%	43.5%
Other operating income	5,638,560	1,142,763	5,056,377	3,788,337
Operating expenses	(117,131,623)	(126,987,449)	(120,060,755)	(124,431,785)
Operating profit	23,239,110	13,470,079	19,727,795	944,088
Investment income	2,211,164	4,322,880	4,948,446	16,267,954
Finance charges	(10,844,071)	(13,685,979)	(10,844,071)	(13,396,739)
Profit before taxation	14,606,203	4,106,980	13,832,170	3,815,303
Taxation	(3,932,489)	(2,729,871)	(3,684,800)	(2,791,556)
Profit for the year	10,673,714	1,377,109	10,147,370	1,023,747
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**10,673,714**	**1,377,109**	**10,147,370**	**1,023,747**

CHIEF FINANCIAL OFFICER'S REPORT
CONTINUED

The reasons for the major movements in the Group and Company results from 2018 to 2019 are as follows:

The decline in the group revenue is due to the removal of Canocopy (Pty) Ltd as a subsidiary during the end of the 2018 financial year. The current year revenue therefore no longer includes the Canocopy (Pty) Ltd financial results.

The company realised 1.4% growth in total revenue. The low growth is mainly due to the depressed economic environment and was mainly driven by a decline in non-recurring revenue, which is derived from Local Area Network (LAN) and equipment installations in newly constructed commercial buildings. Recurring revenue experienced an 8.4% growth and was driven mainly from additional revenue generated through the infrastructure deployment programme.

The gross profit margin of the company improved from 43.5% to 47.5% and is mainly due to savings realised from utilising own infrastructure deployed as opposed to relying on other telecommunication service providers.

The increase in other operating income for the company is mainly due to bad debts recovered, foreign exchange gains and a fair value gain from the investment in Nimbus Infrastructure Limited.

The operating expenses of the company decreased by 3.5% and is mainly due to a credit loss allowance of N$11.1 million stemming from a subsidiary loan account, which is included in the 2018 operating expenses. On a like-for-like basis, operating expenses have increased by 6%.

The prior year investment income of the company includes a once-off dividend income of N$11.1 million from the two property subsidiaries, hence the decline in the current year number.

The finance charges of the company reduced due to lower utilisation of the bank overdraft and the reduction of the Development Bank of Namibia loan facility due to contractual monthly loan payments.

Due to the infrastructure-heavy balance sheet of Paratus, depreciation results in a significant cost on the income statement. For this reason, we measure performance in EBITDA as a proxy of cash flow generating capacity of the business.

	2019 N$	2018 N$
Operating Profit	19,727,795	944,088
Depreciation and amortisation	28,179,521	20,316,340
Net impairments / write ups on loan accounts	-	11,100,000
EBITDA	47,907,316	32,360,428
Income received in advance	29,280,853	43,222,533
Adjusted EBITDA	77,188,169	75,582,961

- EBITDA increased 125.3% to N$47.9 million
- Adjusted for income received in advance, net cash from operating activities of N$53 million was generated.

Condensed consolidated statement of financial position
As at 28 February 2019

	Group N$ 2019	Group N$ 2018	Company N$ 2019	Company N$ 2018
Assets				
Non-current assets	231,884,936	190,388,568	234,184,562	192,712,389
Current assets	70,657,497	98,805,827	67,933,037	95,996,666
Total assets	**302,542,433**	**289,194,395**	**302,117,599**	**288,709,055**
Equity and liabilities				
Equity	**97,690,068**	**87,166,355**	**97,275,244**	**87,277,874**
Liabilities				
Non-current liabilities	158,748,271	149,757,747	158,748,271	149,175,564
Current liabilities	46,104,093	52,270,293	46,094,084	52,255,617
Total liabilities	**204,852,364**	**202,028,040**	**204,842,355**	**201,431,181**
Total equity and liabilities	**302,542,433**	**289,194,395**	**302,117,599**	**288,709,055**

The reasons for the major movements in the company's financial position from 2018 to 2019 are as follows:

The increase in non-current assets is mainly due to the infrastructure deployment programme and the TKF-line construction between Swakopmund and Buitepos (Botswana), which was completed during the 2019 financial year at a total cost of N$70 million.

The decrease in current assets is mainly due to the decrease in cash balances as a result of the infrastructure deployment.

The increase in non-current liabilities is mainly due to the inclusion of N$30.8 million for revenue received in advance from Botswana Fibre Networks (Pty) Ltd. The revenue is acknowledged over a total period of 20 years.

The consolidated financial results include the two property companies that were incorporated as wholly owned subsidiaries of Paratus. Both the properties are currently leased by Paratus and forms part of its operational assets. The market value of the properties included in the consolidated assets is N$ 47.1 million (2018: N$47.1 million).

In terms of the shareholders agreement entered into between Paratus and Nimbus, the following solvency and liquidity requirements as well as dividend policy were provided for:

Solvency requirements:
Debt/asset ratio – 50% to 75% (for the purpose of this ratio Preference shares will be deemed to be debt)

EBITDA interest cover of 2 times (for the purpose of this ratio Preference share dividends will be deemed to be interest)

CHIEF FINANCIAL OFFICER'S REPORT
CONTINUED

Liquidity requirements:

Acid-test or Quick ratio of no less than 100%

Dividend policy:

The Board shall attempt to pay dividends to provide shareholders with a dividend yield in terms of the following principles:

- Provide for a dividend pay-out policy of at least 90% of the net income after tax (excluding share of profits from associates which is normally not cash based);
- Apply principles in the approved budget adjusted for the actual results;
- Make provision for cash requirements in respect of budgeted cash commitments;
- Allow for reasonable reserves to carry on with the business; and
- Apply a consistent and prudent accounting policy which is IFRS compliant.

Due to the extensive capital deployment into infrastructure, no dividends will be declared for the 2019 financial year.

FINANCIAL RESULTS OF NIMBUS

Statement of Comprehensive Income for the year ended 28 February 2019

	N$ 2019	N$ 2018
Revenue - dividends received	4,581,201	2,214,978
Less: Operating expenses	(2,194,823)	(1,630,711)
Operating profit	2,386,378	584,267
Other income - interest received	-	55
Share of associate (Paratus)	4,595,414	129,650
Profit before taxation	6,981,792	713,972
Taxation	-	-
Profit for the year	6,981,792	713,972
Number of shares in issue at 28 February	28,710,692	10,363,407
Weighted average number of issued shares	22,763,589	6,495,882
Basic earnings per share	30.67	10.99
Headline earnings per share	30.67	10.99
Net asset value per share (cents)	1,045.27	987.59
Listed market price per share (cents per share)	1,100	1,050
Premium to net asset value	5.2%	6.3%

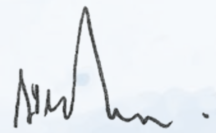
LOOKING AHEAD

The domestic economic activity remained weak during the 2019 financial year, although improvements were registered in some of the sectors. The weak performance was reflected in decreased real turnover for the wholesale and retail trade sector and weak activity in the construction sector. Improvements were registered in sectors such as mining, electricity, transport and communication and tourism. Namibia's inflation decelerated during the third quarter of 2018 compared to the same period in 2017, mainly driven by a decline in housing and food inflation.

The 43.6% increase in Namibia's development budget for FY2019/20 is a positive development and may act as an economic growth stimulus. The Angolan economy is continuing with its recovery path and is largely driven by the oil price increase and fiscal consolidation. The improved spending power of the Angolan consumer is expected to have a positive impact on the Namibian economy.

The TKF-line running between Swakopmund and Buitepos (Botswana border post) was completed in September 2018. The project was completed within budget and will provide the opportunity to export bandwidth to other African Countries. In FY20 we foresee that the TKF-line will gain commercial traction, contributing to revenue growth and EBITDA with capacity sales on the line projected to make up for income received in advance in the past two years.

The rights issue proceeds will enable Nimbus to make further investments into the sub-Saharan Africa ICT sector. Nimbus is currently investigating the merits of a further investment into Paratus to enable the Company to continue its fiber and LTE roll-out strategy into the larger towns across Namibia.



Stefan de Bruin
Chief Financial Officer
23 April 2019

CORPORATE GOVERNANCE AND RISK MANAGEMENT

CORPORATE GOVERNANCE

Nimbus complies with the Namibian Stock Exchange Listing Requirements, applicable statutes, regulatory requirements and other authoritative directives regulating conduct. The principle applicable frameworks include:

NSX Listing Requirements

Nimbus is a public company listed on the NSX and is subject to the NSX Listing Requirements.

NamCode

The Namibian Code ("NamCode") report became effective for financial years commencing after 1 January 2014.

Companies Act

Companies Act 28 of 2004 came into operation 1 November 2010.

This section provides an overview of our corporate governance philosophy and practices.

ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP

NamCode Principles C1-1 to 3.

Good corporate governance is essentially about effective, responsible leadership. We at Nimbus strive to conduct all business in accordance with the principles of good corporate governance and that our ethical values of responsibility, accountability, fairness and transparency are evident in all our dealings with all our stakeholders.

We are working towards building a sustainable business which not only considers the short-term, but also long-term impact its personal and institutional decisions will have on the economy, society and environment.

The Board acknowledges and embraces the responsibilities bestowed upon it by the Companies Act and NamCode and is fundamentally responsible for the strategic direction, the control of the Company and cultivating a culture of ethical conduct.

The Board is responsible for the Company's performance within the triple context in which it operates: economic, social and environmental. The Board adopted a holistic approach to economic, social and environmental issues in their core business strategy and central to doing business. We believe this holistic approach will allow for effective management of business opportunities and risks.

Our operational processes, procedures and tools are specifically being designed to institute, implement, monitor and control internal policies and procedures in furtherance of corporate governance, effective compliance and risk management.

THE BOARD OF DIRECTORS

NamCode Principles C2-1 to 27.

ROLE AND FUNCTION OF THE BOARD

- As its primary function, the Board is responsible to determine the Company's strategic direction and to exercise prudent control over the Company and its affairs.

- The Board and the individual directors will at all times act in the best interest of the Company and adhere to all relevant legal standards of conduct.

- The Board serves as the focal point and custodian of corporate governance in the group and exercises its leadership role by:

  - o steering the group and setting its strategic direction;
  - o approving policy and planning that give effect to the direction provided;
  - o overseeing and monitoring of implementation and execution by management; and
  - o ensuring accountability for performance by means of, among others, reporting and disclosure.

- The Board appointed the Chief Executive Officer, Chief Financial Officer and Chief Investment Officer and formally evaluate the performance of such officers annually against agreed performance measures and targets. The Board satisfies itself that there is succession planning for the Chief Executive Officer, Chief Financial Officer and Chief Investment Officer (emergency situations and succession over the longer term) and periodically review these plans. In addition, the Board, via the Remuneration and Nomination Committee, provides input regarding senior management appointments, remuneration and succession plans.

- The Board approves and annually review a delegation of authority framework that articulates its set direction on reservation and delegation of power. The Board oversees that key management functions are headed by an individual with the necessary competence and authority and are adequately resourced.

- The Board implemented a formal governance framework in respect of subsidiary companies and other related entities in the Group.

- The Board, with the support and guidance of the Remuneration and Nomination Committee, adopted remuneration policies that are fair, responsible and aligned with the strategy of the Company while linked to individual performance. A remuneration report is included in the integrated report and the remuneration policy and implementation report shall be submitted to shareholders annually for a non-binding, advisory vote.

RESPONSIBILITIES OF INDIVIDUAL DIRECTORS

- In fulfilling his responsibility to the Company, a director will at all times:

  - o act in the best interest of the Company, in good faith and with integrity and adhere to all relevant legal standards of conduct;
  - o conduct himself in a professional manner;
  - o avoid any conflict of interest between his personal affairs and that of the Company or, where unavoidable, in writing disclose any such conflict or potential conflict;
  - o disclose any information that he may be aware of that is material to the Company and which the Board is not aware of, unless such director is bound by ethical or contractual obligations of non-disclosure;
  - o only use his powers for the purposes for which they were conferred upon him and not to gain an advantage for himself or a third party or to harm the Company in any way;
  - o only act within his powers as formally delegated by the Board;
  - o keep all information learned in his capacity as a director strictly confidential;
  - o use their best endeavours to attend Board and relevant Board Committee meetings where at all possible and devote appropriate preparation time ahead of each meeting to ensure that he is in a position to contribute to board and committee discussions and to make informed decisions on matters placed before the Board or Board Committee;
  - o exhibit the degree of skill and care as may be reasonably expected from a person of his skill and experience, but also exercise both the care and skill any reasonable person would be expected to show in looking after their own affairs; and
  - o actively participate in and contribute to board deliberations in a constructive and frank manner under the leadership and guidance of the Chairman.

- Individual directors will be expected to participate in the Company's induction programme on appointment and attend such professional development programmes as deemed necessary by the Chairman based on the outcome of the annual assessment of the director's performance.

- Directors who are not able to attend a meeting of the Board must submit a formal written apology, with reasons, to the Chairman or Company Secretary prior to the relevant meeting.

- The directors are entitled to have access, at reasonable times, to all relevant company information and to management. Such access shall be arranged through the Chairman of the Board or the Chief Executive Officer.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board subscribes to a unitary board structure with a balance of executive and non-executive directors. Board of Directors will at all times be a majority of non-executive directors, the majority of whom must be independent as defined in NamCode.

The Chairman of the Board is an independent non-executive director. The Chairman will be appointed on an annual basis and will be responsible for the effective leadership of the Board. The Chairman, together with the Board, will consider the number of outside Chairmanships held and the Board will ensure a proper succession plan for the position of Chairman.

The Chief Executive Officer, Chief Financial Officer and Chief Investment Officer are ex officio members of the Board.

There is a clear division of responsibilities between the executive responsibility for the running of the Company's business and the leadership of the Board, such that no one individual has unfettered powers of decision-making.

The roles of the Chairperson and CEO are distinct and separate, with a clear division of responsibilities. The Chairperson leads the Board and is responsible for ensuring that the Board receives accurate, timely and clear information to ensure that directors can perform their duties effectively. The roles and responsibilities of the CEO are as set out in Principle C2-17 of the NamCode.

The composition of the Board is the responsibility of the Remuneration and Nomination Committee ("RNC").

COMPOSITION OF THE BOARD OF DIRECTORS (continued)

When determining the number of directors to serve on the Board, the collective knowledge, skills, experience and resources required for conducting the business of the Board are considered. Factors determining the number of directors to be appointed are:

- evolving circumstances, the needs of the Company and the nature of its business;
- the need to achieve an appropriate mix of executive and independent non-executive directors;
- the need to have sufficient directors to structure Board Committees appropriately;
- regulatory requirements; and
- the skills and knowledge needed to make business judgement calls on behalf of the Company.

The RNC also considers whether its size, diversity and demographics make it an effective Board. Diversity applies to academic qualifications, technical expertise, relevant industry knowledge, experience, nationality, age, race and gender.

The directors at date of this report are:

Director	Date appointed	Status
Hans-Bruno Gerdes	08 August 2017	Independent non-executive director | Chairperson
Brown Amuenje	08 August 2017	Independent non-executive director
Stuart Birch[1]	08 August 2017	Independent non-executive director
Jaco Esterhuyse	23 May 2018	Non-executive director
Josephine Shikongo	08 August 2017	Independent non-executive director
Christoph Stork[2,3]	08 August 2017	Independent non-executive director
Stefan de Bruin	08 August 2017	Chief Financial Officer | Executive director
Schalk Erasmus	08 August 2017	Chief Executive Officer | Executive director
Romé Mostert	30 June 2017	Chief Investment Officer | Executive director

[1] South African
[2] German
[3] Resigned 27 February 2019

DEMOGRAPHICS OF THE BOARD

	Total	Male	Female	Previously disadvantaged
Total Board of Directors[1]	8	7	1	2
Independent non-executive director[1]	4	3	1	2
Non-executive director	1	1	-	-
Executive director	3	3	-	-

[1] Excludes Christoph Stork who resigned 27 February 2019

TENURE

At the Annual General Meeting held in each year, at least one-third of non-executive directors shall retire by rotation. These retiring Board members may be re-elected, provided they are eligible. The Board, through the RNC, shall recommend eligibility, considering past performance, contribution, the objectivity of business judgement calls and succession planning.

The independence of all independent non-executive directors will be assessed on an annual basis with a specific focus on the independence of independent non-executive directors who have served for more than six (6) years and the outcome of such assessments will be reported on in the integrated report.

In accordance with NamCode any term beyond nine years (e.g. three three-year terms) for an independent non-executive director shall be subject to a particularly rigorous review by the Board, of not only the performance of the director, but also the factors that may impair his/her independence at that time. The review shall also take into account the need for refreshing the Board.

Independent non-executive directors may serve longer than nine years if, after an independence assessment by the Board, there are no relationships or circumstances likely to affect, or appearing to affect, the director's judgement.

RE-ELECTION OF BOARD MEMBERS

In accordance with Nimbus's Articles of Association, one-third of non-executive directors are subject to retirement by rotation.

In this regard the Board resolved that the two most senior non-executive board members are to retire annually. Seniority is determined by the date of appointment. Where more than one director was appointed on the same day, the director who is older is deemed to be more senior.

Stuart Birch and Brown Amuenje shall retire at the Annual General Meeting. Stuart Birch is eligible for re-election and nominated as such. Brown Amuenje is not availble for re-election.

BOARD APPOINTMENT PROCESS

Potential candidates are evaluated to ensure that they are competent to be appointed as directors and can contribute to the business judgement calls to be made by the Board. In looking at the skills and suitability of a proposed candidate director, namely:

1. the knowledge and experience required to fill the gap on the Board;
2. the apparent integrity of the individual; and
3. the skills and capacity of the individual to discharge his duties to the Board.

Prior to an appointment, the directors' backgrounds are investigated. We also ensure that new directors are not disqualified in terms of the Companies Act. The RNC plays a role in this process.

The onus is on individual directors to determine whether they have the requisite skills and capacity to make a meaningful contribution and are free from apparent or actual conflicts.

DEVELOPMENT OF DIRECTORS

A formal induction programme will be in place for new directors who will also be provided with a letter of appointment. Inexperienced directors will be assisted, with the guidance of the Chairman, to participate in mentoring programmes where available. The need for continuing professional development programmes will be identified as part of the annual assessment of the performance of the directors.

Directors will be provided with regular briefings on changes in risks, laws and the environment but will also be expected to keep abreast of developments in the business environment and markets that may have a material impact on the business.

PERFORMANCE EVALUATION OF BOARD AND COMMITTEES

The performance of the Board and its Committees will be formally evaluated by the RNC every second year and covers all areas of the Board's processes and responsibilities.

PERFORMANCE EVALUATION OF CEO AND EXECUTIVE DIRECTORS

The Chairperson, with the assistance of the RNC, evaluates the performance of the CEO and other executive directors annually. The results of such an evaluation are considered by the RNC to guide it in determining the remuneration of the CEO and other executive directors when needed.

CONFLICTS OF INTEREST

The Board shall adopt a formal Code of Conduct and Conflicts of Interest Policy in terms of which conflicts are defined and appropriate procedures for dealing with conflicts are prescribed.

Directors are at liberty to accept other board appointments so long as the appointment does not conflict with the Company's business and does not detrimentally affect the director's performance as a director on the board of Nimbus.

BOARD COMMITTEES

The Board is empowered to delegate to various sub-committees and executive committees. The Committees have specific terms of reference approved by the Board and are annually reviewed and are appropriately constituted with due regard to the skills required by each committee.

CORPORATE GOVERNANCE
CONTINUED

BOARD COMMITTEES (continued)

These Committees meet independently and provide detailed feedback to the Board via their chairmen. As a minimum, the Board established an Audit & Risk Committee, Investment Committee and a Remuneration and Nomination Committee.

All Committee meetings are minuted and directors may raise any questions arising from these minutes. Refer to separate committee reports on pages 50 to 59 for the sub-committee meeting attendance for the year under review.

Director	Board	Risk, Audit & Compliance	Remuneration & Nomination	Investment
Hans-Bruno Gerdes	CP	✓	✓	
Brown Amuenje	✓	✓	✓	CP
Stuart Birch[1]	✓			✓
Jaco Esterhuyse[3, 4]	✓	CP		✓
Josephine Shikongo	✓	✓	CP	✓
Christoph Stork[2,5]	✓			✓
Stefan de Bruin (CFO)	✓			
Schalk Erasmus (CEO)	✓			
Romé Mostert (CIO)	✓			

CP = Chairperson of Board or sub-Committee
✓ = Member
[1] South African
[2] German
[3] Appointed to the Board of Directors effective 23 May 2018
[4] Appointed to the Investment Committee effective 13 February 2019
[5] Resigned effective 27 February 2019

BOARD MEETINGS

The Board meets at least four times annually.
The Chairperson is responsible for setting the agenda for each meeting, in consultation with the CEO and the Company Secretary. Comprehensive information packs on matters to be considered by the Board are provided to directors in advance of the meetings.

BOARD MEETING ATTENDANCE FOR THE YEAR

Director	22 Mar 2018	23 May 2018	19 Nov 2018	13 Feb 2019
Hans-Bruno Gerdes (Chairperson)	✓	✓	✓	✓
Brown Amuenje	✓	apologies	✓	✓
Stuart Birch	✓	✓	✓	✓
Jaco Esterhuyse[1,2]		✓	apologies	apologies
Josephine Shikongo	✓	✓	✓	✓
Christoph Stork[3]	✓	✓	✓	✓
Stefan de Bruin	✓	✓	✓	✓
Schalk Erasmus	✓	✓	✓	✓
Romé Mostert	✓	✓	✓	✓

✓ = Present
[1] Appointed effective 23 May 2018
[2] Represented by Norbert Kreft as an alternate for Jaco Esterhuyse for the meetings held on 19 November 2018 and 13 February 2019
[3] Resigned effective 27 February 2019

COMPANY SECRETARY

The Company Secretary will not be a director of the Company.

Cronjé Secretarial Services (Pty) Ltd is the Company Secretary, represented by Christiaan Cronje and Heinrich Jansen van Vuuren, duly appointed by the Board in accordance with the Companies Act. The Board considered and is satisfied that the individuals who perform the Company Secretary role, and the members of Cronjé Secretarial Services (Pty) Ltd, are properly qualified and experienced to competently carry out the duties and responsibilities of Company Secretary and that there is an arm's-length relationship between itself and the Company Secretary.

The Company Secretary ensures the Board remains cognisant of its duties and that all directors have full and timely information that may be relevant in the proper discharge of their duties, collectively and individually, with detailed guidance on their duties, responsibilities and powers. It is also a central source of information and advises the Board and the Company on matters of ethics and good corporate governance. The Company Secretary ensures that, in accordance with pertinent laws, the proceedings and affairs of the Board and its members, the Company itself and, where appropriate, the owners of securities in the Company are properly administered. It also assists and ensures that the Board, individual directors and Board Committees are evaluated annually. The Company Secretary ensures compliance with the Listing Requirements and other statutory requirements applicable to the Company.

The Board evaluates the Company Secretary on an annual basis and the Board is satisfied with the competence, qualifications and experience of the Company Secretary.

APPLICATION OF THE NAMCODE

The Company and the Board are committed to effective corporate governance, and the need to conduct the business of the Company in a manner which upholds the principles of responsibility, accountability, fairness and transparency advocated by the NamCode.

The table below, to the best of the knowledge and belief of the Board, provides an update on the principles that were not fully applied in the prior year or to explain the non-application of certain of its principles where principles are not fully applied. Principles not listed are complied with.

PRINCIPLE		STATUS	COMMENTS
1.	**ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP**		
1.3.	The Board should ensure that the Company's ethics are managed effectively	APPLIED	*Update: Status in prior year – Explain* Social and Ethics have been included in the charter as the roles and responsibilities of the RNC.
2.	**ROLE AND FUNCTION OF THE BOARD**		
2.5.	The Board should ensure that the Company's ethics are managed effectively	APPLIED	Please refer to 1.3 principle above.
2.10.	The Board should ensure that there is an effective risk-based internal audit	EXPLAIN	The Audit and Risk Committee will review the necessity of an internal audit function taking into consideration the size of the Company. The Board may decide to outsource this function to address specified risk areas.

CORPORATE GOVERNANCE
CONTINUED

APPLICATION OF THE NAMCODE (continued)

PRINCIPLE	STATUS	COMMENTS
2.12. The Board should ensure the integrity of the Company's integrated report	APPLIED	*Update: Status in prior year – Explain* The Board considers and approved the Company's integrated reports, on recommendation of the RACC. The company's first integrated report was issued during June 2018.
2.13. The Board should report on the effectiveness of the Company's system of internal controls	EXPLAIN	The Company's RACC will provide the Board with assurance on the effectiveness of the internal control framework, which will be developed over time.
2.24. A governance framework should be agreed between the group and its subsidiary Boards	APPLIED	*Update: Status in prior year – Explain* The Company increased its shareholding in Paratus during the year. Paratus has adopted King III and is making good progress with its corporate governance compliance and reporting.
3. AUDIT AND RISK COMMITTEE		
3.3. The Audit and Risk Committee should be chaired by an independent non-executive director	EXPLAIN	The RACC is chaired by a non-executive director who is representing a major shareholder of Nimbus.
3.5. The Audit and Risk Committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities	APPLIED	*Update: Status in prior year – Explain* Included under roles and responsibilities in the charter of the RACC.
3.6. The Audit and Risk Committee should satisfy itself of the expertise, resources and experience of the Company's finance function	APPLIED	*Update: Status in prior year – Explain* The RACC assessed and expressed its satisfaction on the effectiveness of the CFO, the expertise, resource and experience of the Company's finance function under the "Finance Function" of the RACC report set out on pages 51 to 54 of this integrated report. This will be re-evaluated formally on an annual basis.
3.7. The Audit and Risk Committee should be responsible for overseeing any internal audit function	EXPLAIN	The RACC will formulate and monitor the Company's risk management policies, monitor the Company's governance compliance and oversee the scope and performance of internal audit. Nimbus is an investment company in nature and therefore the limited transactions and size of the company does not warrant an internal audit function.
4. THE GOVERNANCE OF RISK		
4.2. The Board should determine the levels of risk tolerance	EXPLAIN	It is intended that specific limits be set annually at the RACC meeting which limits will be approved by the Board. These limits will take account of both external and internal risk factors.
4.4. The Board should delegate to management the responsibility to design, implement and monitor the risk management plan	EXPLAIN	Management will be accountable to the Board, through the RACC, for embedding the risk management process in the business.
4.5. The Board should ensure that risk assessments are performed on a continual basis	EXPLAIN	The risk assessment process will identify risks and opportunities and the process will be formalised and regularly performed.
4.6. The Board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	EXPLAIN	The RACC will be responsible for the implementation of these frameworks and methodologies.
4.7. The Board should ensure that management considers and implements appropriate risk responses	EXPLAIN	The implementation of controls, existing and new, will be monitored on an ongoing basis.
4.8. The Board should ensure continual risk monitoring by management	EXPLAIN	There will be a continual risk monitoring and the process will be monitored by management.
4.9. The Board should receive assurance regarding the effectiveness of the risk management process	EXPLAIN	The Board reports on the effectiveness of the risk management process. The Company's RACC will provide the Board with assurance on the effectiveness of the risk management process.

CORPORATE GOVERNANCE
CONTINUED

APPLICATION OF THE NAMCODE (continued)

PRINCIPLE	STATUS	COMMENTS
5. THE GOVERNANCE OF INFORMATION TECHNOLOGY (IT)		
5.3. The Board should delegate to management the responsibility for the implementation of an IT governance framework	EXPLAIN	The management of the Company is outsourced to Paratus. The Company therefore does not have its own IT systems.
5.7 A Risk Committee and Audit and Risk Committee should assist the Board in carrying out its IT responsibilities	EXPLAIN	The management of the Company is outsourced to Paratus. The Company relies on the IT systems of Paratus.
6. COMPLIANCE WITH LAWS, RULES, CODES AND STANDARDS		
6.4. The Board should delegate to management the implementation of an effective compliance framework and processes	EXPLAIN	The compliance framework and processes has not been finalised yet. Management will be responsible for the implementation of the compliance framework and processes once the framework and processes have been finalised and approved by the Board.
7. INTERNAL AUDIT		
7.1. The Board should ensure that there is an effective risk based internal audit	EXPLAIN	Please refer to principle 2.10. above.
7.2. Internal audit should follow a risk-based approach to its plan	EXPLAIN	Please refer to principle 2.10. above.
7.3. Internal audit should provide a written assessment of the effectiveness of the Company's system of internal control and risk management	EXPLAIN	Please refer to principle 2.10. above.
7.4. The Audit and Risk Committee should be responsible for overseeing internal audit	EXPLAIN	Please refer to principle 2.10. above.
7.5. Internal audit should be strategically positioned to achieve its objectives	EXPLAIN	Please refer to principle 2.10. above.
9. INTEGRATED REPORTING AND DISCLOSURE		
9.1. The Board should ensure the integrity of the Company's integrated report	APPLIED	*Update: Status in prior year – Explain* Please refer to 2.12 above. First integrated annual report for the financial period ended 28 February 2018 was issued during June 2018.

PRINCIPLE	STATUS	COMMENTS
9.2. Sustainability reporting and disclosure should be integrated with the Company's financial reporting	EXPLAIN	The social and ethics have been incorporated into the role and responsibilities of the RNC and the Company has set out how the Company creates value (refer to page 15). The KPI's are however not yet set and measured. The Company intends to adhere to the relevant principles contained in the NamCode relating to integrated reporting and disclosure.
9.3. Sustainability reporting and disclosure should be independently assured	EXPLAIN	Although the social and ethics have been incorporated into the role and responsibilities of the RNC, the Company has not yet expanded it social responsibilities beyond bringing connectivity to communities. The Company intends to adhere to the relevant principles contained in the NamCode relating to integrated reporting and disclosure.

INVESTMENT COMMITTEE

The Investment Committee ("IC") is appointed by the Board.

TERMS OF REFERENCE

The Investment Committee has adopted a formal charter, approved by the Board, which inform its agenda and work plan to ensure that all the Investment Committee's responsibilities are addressed in each financial period.

MEMBERS AND ATTENDANCE AT MEETINGS

This Investment Committee shall meet at least twice per annum and more frequently as required.

The Committee met on 14 March 2018. No further meetings were held due to the absence of any viable investment proposals.

Directors	14 March 2018
Brown Amuenje (Chairperson)	✓
Stuart Birch	✓
Jaco Esterhuyse[1]	
Josephine Shikongo	✓
Christoph Stork[2]	✓

✓ Present
[1] Appointed to the Committee effective 13 February 2019
[2] Resigned effective 27 February 2019

COMPOSITION

The Investment Committee is constituted as a sub-Committee of the Board of Directors. The duties and responsibilities of the members of the Committee are in addition to those as members of the Board.

The Investment Committee comprises at least three non-executive directors and one executive director.
The deliberations of the Investment Committee do not reduce the individual and collective responsibilities of the Board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

The members of the Committee as a whole have sufficient qualifications and experience to fulfil their duties.

ROLE AND RESPONSIBILITIES

The Investment Committee's role and responsibilities include:
- The Committee has an independent role, operating as an overseer and makes recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management;
- Developing and recommending an investment strategy for Nimbus;
- Set criteria and targets for investments;
- Advising on and/or effecting disposals, acquisitions and developments within the approved investment policy and authority limits;
- Recommending disposals, acquisitions and developments to the Board which exceed the authority limits;
- Developing and recommending sustainability practices for the Company; and
- Deviations from the criteria and targets for investments must be properly substantiated.

STATEMENT BY THE COMMITTEE

The Investment Committee executed its duties, during the year, in line with its roles and responsibilities as outlined above.

Brown Amuenje
Chairperson - Investment Committee
30 August 2019

RISK, AUDIT AND COMPLIANCE COMMITTEE

The Risk, Audit and Compliance ("RACC") is appointed by the Board.

TERMS OF REFERENCE

The RACC has adopted a formal charter, approved by the Board, which inform its agenda and work plan to ensure that all the RACC's responsibilities are addressed in each financial year.

MEMBERS AND ATTENDANCE AT MEETINGS

The RACC shall meet at least twice per annum in accordance with the charter adopted.

Director	22 May 2018	7 November 2018
Jaco Esterhuyse (Chairman)[1]		✓
Hans-Bruno Gerdes	✓	✓
Brown Amuenje	apologies	✓
Josephine Shikongo[2]	✓	✓

[1] Appointed effective 23 May 2018
[2] Elected Chairperson for the meeting held 22 May 2018
✓ Present

QUORUM

A quorum of committee shall consist of no less than two members of the committee that are present and willing to hold a meeting.

COMPOSITION

The RACC shall be chaired by a non-executive director, who is not the Chairperson of the Board. The Board shall appoint the Chairperson of the RACC.

The Committee comprises at least three members who are independent non-executive directors.

The Chairperson of the RACC understands the function of the RACC and is able to lead constructive dialogue with the management, the internal and external auditors, other external assurance providers and the Board. The Chairperson is afforded sufficient time to participate in and agree the RACC agenda before meetings are convened.

The Chairperson of the RACC shall be present at the Annual General Meeting to answer questions, through the Chairperson of the Board, on the report on the RACC's activities and matters within the scope of the RACC's responsibilities.

There is a basic level of qualification and experience for RACC membership. The RNC and the Board is evaluated to ensure that collectively (but not necessarily individually) the RACC has an understanding of:

- integrated reporting, which includes financial reporting;
- internal financial controls;
- external audit process;
- internal audit process;
- corporate law;
- risk management;
- sustainability issues;
- information technology governance as it relates to integrated reporting; and
- the governance processes within the Company.

RISK, AUDIT AND COMPLIANCE COMMITTEE
CONTINUED

The collective skills of the members of the RACC are appropriated to the Company's size and circumstances, as well as its industry.

Because of the RACC's responsibility to oversee integrated reporting, there is a clear need for this Committee, collectively, to have an understanding of IFRS, and any other financial or sustainability reporting standards, regulations or guidelines applicable to the Company.

SCOPE AND RESPONSIBILITIES

The RACC is responsible for the following NamCode Principles:

- NamCode Principles C3-1 to 10: Audit Committee;
- NamCode Principles C4-1 to 10: The governance of risk;
- NamCode Principles C5-1 to 7: The governance of information technology ("IT");
- NamCode Principles C6-1 to 4: Compliance with laws, rules, codes and standards;
- NamCode Principles C7-1 to 5: Internal audit; and
- NamCode Principles C9-1 to 3: Integrated reporting and disclosure.

The roles and responsibilities include, but are not limited to:
- Review of internal controls and systems;
- Monitoring that decisions taken by the Board affecting the RACC is followed through;
- Monitoring compliance with the Articles of Association, NSX Listings Requirements, Companies Act and NamCode on corporate governance and other applicable legislation;
- Review the audit management letter;
- Recommend letters of representation and other documentation for Board approval;
- Recommend approval of annual reports and interim results to Board;
- Recommend approval of NSX announcements to Board;
- Agree and recommend accounting policies to Board;
- Reporting to Board on proceedings of the Committee;
- Monitor the corporate risk assessment process;
- Monitor the financial risk assessment process and the Committee must review;
  - Financial risks;
  - Internal financial controls;
  - Fraud risk as they relate to financial reporting;
  - IT risk as they relate to financial reporting; and
  - Reporting to the NSX in the annual NSX compliance, that the Committee has monitored compliance during the year concerned;
- Consider problems identified in the going concern assumption;
- Consider the appropriateness and disclosure of related party transactions;
- The RACC oversees integrated reporting;
  Have reasonable regard to all material factors and risks that may impact on the integrity of the integrated report;
  - Review the annual financial statements, interim reports, preliminary or provisional results announcement, summarised integrated information, any other intended release of price-sensitive information and prospectuses, trading statements and similar documents;
- The RACC ensures that a combined assurance model is applied to provide a coordinated approach to all assurance activities;
- The RACC satisfies itself of the expertise, resources and experience of the Company's finance function; and
- The RACC shall be responsible for overseeing any internal audit function, once such function is in place.

EXTERNAL AUDIT

As regards External Audit, the Audit Committee:
- is satisfied with their independence especially where non-audit services are performed;
- agree the principles with the external auditors without limiting their statutory obligations;
- decide on the extent of external verification of non-financial information;
- decide on the external review of interim results (reasons for not recommending such review should be given to the board); and
- The Audit Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process; and
- meet at least once a year with the external auditors without management present. These may be separate meetings or meetings held before or after a scheduled RACC meeting.

Information relating to non-audit services provided by the appointed external auditors of the Company has been disclosed in the notes to the annual financial statements and the RACC is satisfied with the independence of the external auditors. The audit plan of the external auditors were presented to the RACC for approval prior to the commencement of such engagement and were agreed to.

The Committee, in consultation with executive management, agreed to the principles as set out in the engagement letter, without limiting their statutory obligations.

Based on our satisfaction with the results of the activities outlined above, we have recommended to the Board that PricewaterhouseCoopers ("PWC") shall be re-appointed for the financial year ending 28 February 2020.

INTERNAL AUDIT

The Company has not yet appointed an internal auditor and the Company has not performed an internal audit.

The Audit and Risk Committee will review the necessity of an internal audit function taking into consideration the size of the Company.

The Board may decide to outsource this function to address specified risk areas.

INTERNAL CONTROL

These financial statements support Nimbus's viability, accountability and effective internal control processes.

The system of internal financial and operational control is the responsibility of the Board. Management ensure that assets are protected, systems operate effectively, and all valid transactions are recorded properly.

Risks and controls are reviewed and monitored regularly for relevance and effectiveness. Internal controls are designed to mitigate and not to eliminate significant risks faced. Such a system provides reasonable but not absolute assurance against error, omission, misstatement or loss. This is achieved through a combination of risk identification, evaluation and monitoring processes, appropriate decision making, assurance and control functions such as risk management and compliance.

Based on reviews, information and explanations given by management and discussions with the external auditors on the results of their audit, the RACC is satisfied that Nimbus's system of internal controls operated effectively in the year under review. Nothing has come to the RACC's attention that causes it to believe that the system of internal financial controls is not effective.

FINANCE FUNCTION

The RACC has reviewed the financial statements of the Company and is satisfied that they comply with International Financial Reporting Standards.

The external auditor has expressed an opinion on the financial statements for the year ended 28 February 2019, refer to page 63.

We are satisfied that Stefan de Bruin, the CFO for the financial year ended 28 February 2019, has the appropriate expertise and experience to meet his responsibilities in the position.

Based on the processes and assurances obtained, we believe that the accounting practices are effective.

IT MANAGEMENT

The IT and IT governance are the responsibility of the RACC. The CFO is responsible for the management of day-to-day IT operations. The majority of the operational functions have been outsourced to the Manager, Paratus. The Company has entered into a service level agreement with the Manager to ensure compliance with the requirements set out.

RISK, AUDIT AND COMPLIANCE COMMITTEE
CONTINUED

GOING CONCERN

The going-concern basis has been adopted in preparing the financial statements. The RACC, reported to the Board that it supports management's view that the Company will continue as a going concern for the foreseeable future. The assumptions underlying the going concern statement include:

- Budgeting and forecasts;
- Profitability;
- Capital;
- Liquidity; and
- Vacancies in key management.

INTEGRATED ANNUAL REPORT

Following the review by the RACC of the annual financial statements of Nimbus Infrastructure Limited for the year ended 28 February 2019, the RACC is of the view that in all material respects they comply with the relevant provisions of the Companies Act and IFRS and fairly presents Nimbus's financial position at that date and the results of operations and cash flows for the year then ended.

The RACC has also satisfied itself of the integrity of the remainder of the Integrated Annual Report. Having achieved its objectives, the RACC has recommended the Integrated Annual Report for the year ended 28 February 2019 for approval to the Board.

RISK MANAGEMENT

The Board takes overall responsibility for risk management with a formal process implemented for managing risk while delegating authority to the RACC.

It is intended that specific limits be set annually by the RACC and recommended to the Board for approval. Management is accountable to the Board, through the RACC, for embedding the risk management process in the business. The risk assessment process will be formalised and will identify risks and opportunities.

RACC will be responsible for the implementation of these frameworks and methodologies and the recommendation for approval thereof to the Board.

Furthermore, the process will be monitored by management and reported on to the Board via the RACC.

In future the RACC will provide the Board with assurance on the effectiveness of risk management process.

STATEMENT BY THE COMMITTEE

The Audit, Risk and Compliance Committee considers that it has adequately performed its functions in terms of its mandate, the NamCode and the Companies Act.

Jaco Esterhuyse
Chairperson - Risk, Audit and Compliance Committee
30 August 2019

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee ("RNC") is constituted as a sub-committee of the Board of Directors.

TERMS OF REFERENCE

The RNC has adopted a formal charter, approved by the Board, which inform its agenda and work plan to ensure that all the RNC's responsibilities are addressed in each financial year.

MEMBERS AND ATTENDANCE AT MEETINGS

The RNC shall meet at least twice per annum and more frequently as required, in accordance with the charter adopted.

There were two (2) meetings held during the year under review.

Director	13 April 2018	11 February 2019
Josephine Shikongo (Chairperson)	✓	✓
Hans-Bruno Gerdes	✓	✓
Brown Amuenje	✓	✓

✓ Present

COMPOSITION

The duties and responsibilities of the members of the Committee are in addition to those as members of the Board.

The deliberations of the Committee do not reduce the individual and collective responsibilities of the Board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

The Committee comprises at least three non-executive directors, a majority of whom are independent non-executive directors.

The Committee has an independent role, operating as overseer and formulator of recommendations to the Board for its consideration and final approval.

The members of the Committee have sufficient qualifications and experience to fulfil their duties.

REMUNERATION AND NOMINATION COMMITTEE
CONTINUED

SCOPE AND RESPONSIBILITIES

Remuneration and Nomination:

The Committee assists the Board to ensure that:
- The Company remunerates directors and executives fairly and responsibly;
- The disclosure of directors' remuneration is accurate, complete and transparent;
- The Company's overall remuneration philosophy promotes the achievement of the Company's strategic objectives;
- The Board has the appropriate composition for it to execute its duties effectively;
- Directors are appointed through a formal process; and
- Formal succession plans for the members of the Board, Chief Executive Officer and senior management appointments are in place.

Committee responsibilities:
- Approve annual increases (all staff);
- Approve new year performance contracts in conjunction with Board approved strategy (CEO, CFO and CIO);
- Assess performance (CEO, CFO and CIO);
- Selects an appropriate peer group when comparing remuneration levels;
- Regularly reviews the management agreement to ensure compliance with requirements;
- Consider candidates and recommend appointments to Board (CEO, CFO and CIO);
- Consider candidates and recommend appointments to Board (all Board members);
- Finalise employment contracts (CEO, CFO and CIO);
- Recommend non-executive directors' fees to Board;
- Recommend company secretary fees to Board;
- Consider Board composition for recommendations to Board;
- Assess Committee compliance with its charter and report to Board;
- Periodically assess employment contracts to ensure compliance with Namibian Labour Law and Income Tax requirements; and
- Oversees the preparation of the remuneration report included in the integrated annual report to ensure that it is accurate, complete, transparent, and provides a clear explanation of how the remuneration policy has been implemented.

Social and Ethics:
- Monitoring the Company's activities, having regard to relevant legislation and other legal requirements or prevailing codes of best practice;

REMUNERATION REPORT

Employment Agreements with executive directors

Nimbus has entered into service contracts with each executive Director. In terms of those contracts:
- Schalk Leipoldt Van Zyl Erasmus was appointed as the Chief Executive Officer of Nimbus;
- Stefanus Isaias de Bruin was appointed as the Chief Financial Officer of Nimbus; and
- Morné Romé Mostert was appointed as the Chief Investment Officer of Nimbus.

Save as contemplated below, the employment of each of the executive directors commenced on 08 August 2018 for the CEO and CFO and on 30 June 2018 of the CIO respectively, will continue for a fixed term of five years, subject to termination by either Nimbus or the executive director on not less than three months' written notice, which may not be given before a period of one year after the acquisition by Nimbus of Viable Assets. In the event that no Viable Assets are acquired, the agreements will terminate automatically.

The executive directors will only receive any remuneration for services rendered to Nimbus following the acquisition of a Viable Asset. The Paratus acquisition is excluded from the asset base upon which the management fees for Paratus' are calculated.

Nimbus will, upon the completion of an acquisition of Viable Assets, negotiate with each executive director a remuneration package approved by Nimbus' remuneration Committee. If Nimbus and the executive director do not reach agreement on the remuneration package, the employment of the executive director by Nimbus will terminate.

The executive directors are remunerated by the Manager (CEO and CFO) and the Investment Manager (CIO). The fees payable to the Manager and the Investment Manager are varied based on the ability to successfully acquire Viable Assets.

Management Agreement
The management fees shall be a quarterly fee, calculated as one quarter of 0.5% of the total value of the all the assets acquired or invested in by Nimbus from time to time, being the fair value thereof or cost thereof, whichever is the highest, but excluding the Total Subscription Value still held in cash or in an Escrow Account of Nimbus at each Quarter Date. The fee is payable on the last day of each quarter. An amount of N$15 000 per month has been paid to the Manager.

At the April 2018 meeting the Committee recommended that an additional amount of N$15 000 per month is to be paid to the Manager. This amount will be reconsidered once an investment is made by Nimbus in terms whereof Paratus will earn management fees. The fee was further amended at the February 2019 meeting as follows: N$16 000 (includes a N$1 000 for Caseware licences) and a further monthly fee of N$15 000 (recovery of CFO and CEO costs).

The RNC is exploring the appointment of a full-time employee for Nimbus. This should come to fruition during the 2020 financial year.

Investment Agreement

The Investment Agreement was renewed effective 1 March 2018 for a further 24 months.

Cirrus is entitled to 1.25% on transactions successfully completed, 1.25% on equity capital raised and a fee ranging 0.35% to 1% on debt capital raised.

The RNC shall determine the remuneration policy of the Company and every year, the Company's remuneration policy shall be tabled to shareholders for a non-binding advisory vote at the Annual General Meeting to enable the shareholders to express their views on the remuneration policies adopted.

REMUNERATION AND NOMINATION COMMITTEE
CONTINUED

NON-EXECUTIVE DIRECTORS' FEES FOR THE 2019 FINANCIAL YEAR

Directors' service contracts and remuneration

Non-executive directors will earn a sitting fee for attending Board meetings, proportional to their responsibility and duties at and related to the meeting. Further, non-executive directors will also earn sitting fees for serving on Committees of the Board, as stipulated in paragraph below.

The remuneration policy that has been adopted for director's fees, including those for Committees to be paid for the financial year ending 28 February 2019 are set out below:

	Number of members	Fee per member N$	Meetings per year	Total cost N$
Board				
Chairperson	1	32,500	4	130,000
Member	5	27,500	4	550,000
Total				**680,000**
Risk and Audit Committee				
Chairperson	1	15,000	2	30,000
Member	3	12,000	2	72,000
Total				**102,000**
Investment Committee				
Chairperson	1	15,000	8	120,000
Member	3	12,000	8	288,000
Total				**408,000**
Remuneration and Nomination Committee				
Chairperson	1	15,000	2	30,000
Member	2	12,000	2	48,000
Total				**78,000**
GRAND TOTAL				**1,268,000**

The actual fees paid to non-executive directors during the 2019 financial year are as follows:

Director	Board Attendance fees N$	RACC Attendance fees N$	IC Attendance fees N$	RNC Attendance fees N$	TOTAL Attendance fees N$
Hans-Bruno Gerdes (Chairperson)	130,000	12,000	-	24,000	166,000
Brown Amuenje	110,000	12,000	15,000	24,000	161,000
Stuart Birch	110,000	-	12,000	-	122,000
Jaco Esterhuyse[1]	82,500	15,000	-	-	97,500
Josephine Shikongo	110,000	12,000	12,000	30,000	164,000
Christoph Stork[2]	110,000	-	12,000	-	122,000
Total	**652,500**	**51,000**	**51,000**	**78,000**	**832,500**

[1] Appointed to the Board 23 May 2018
[2] Resigned effective 27 February 2019

PROPOSED NON-EXECUTIVE DIRECTORS' FEES FOR THE 2020 FINANCIAL YEAR

The RNC has proposed to the Board that no increases are to be affected to the non-executive directors' fees for the 2020 financial year. This recommendation has been approved by the Board.

The composition of the Board will once again be assessed at the following RNC meeting.

ACTUAL FEES PAID TO EXECUTIVE DIRECTORS FOR THE 2019 FINANCIAL YEAR

The executive directors are remunerated by the Manager (CEO and CFO) and the Investment Manager (CIO). The fees payable to the Manager and the Investment Manager are varied based on the ability to successfully acquire Viable Assets.

The fees paid to the Manager and the Investments Manager are set out below:

	N$ 2019	N$ 2018
Manager - Paratus	300,000	45,000
Investment Manager - Cirrus Capital	2,769,293	-
Total	**3,069,293**	**45,000**

The Investment Management Fee (inclusive of VAT) compromise:

	N$
1,25% of swap consideration	1,282,274
1,25% of rights issue consideration	1,487,019
Total	**2,769,293**

STATEMENT BY THE COMMITTEE

The Remuneration and Nomination Committee executed its duties, during the year, in line with its roles and responsibilities as outlined above under role and responsibilities.

Josephine Shikongo
Chairperson - Remuneration and Nomination Committee
30 August 2019

ANNUAL FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITY
FOR AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2019

The directors are responsible for the preparation of the annual financial statements that fairly present the state of affairs of the Company and the Group at the end of the financial year as set out on pages 1 to 59 and 68 to 99.

In order for the Company and the Board to discharge their responsibilities, management has developed, and continues to maintain, a system of internal control. The Board has ultimate responsibility for the system of internal control and periodically reviews its operation, primarily through the Risk, Audit and Compliance Committee.

The internal controls include a risk-based system of internal accounting and administrative controls designed to provide reasonable, but not absolute assurance that assets are safeguarded and that transactions are executed and recorded in accordance with generally accepted business practices and the Group's policies and procedures. These controls are implemented by trained, skilled personnel, with appropriate segregation of duties, are monitored by executive directors and the Risk, Audit and Compliance Committee and include a comprehensive budgeting and reporting system operating within an appropriate control framework.

The financial statements have been audited by the independent auditors, PricewaterhouseCoopers, who were given unrestricted access to all financial records and related data including minutes of all meetings of the Board of directors and committees of the Board. The directors believe that all representations made to the independent auditors during the audit are valid and appropriate. The audit report of PricewaterhouseCoopers is presented on page xx to xx.

The annual financial statements are prepared in accordance with the Namibian Companies Act and International Financial Reporting Standards and incorporate disclosures in line with the accounting philosophy of the Group. They are based on appropriate accounting policies consistently applied, except where otherwise stated, and are supported by reasonable and prudent judgements and estimates. The directors believe that the Group will be a going concern in the year ahead, as adequate funding facilities are in place and the operational and cash flow budget support this statement. Accordingly, the going concern basis has been adopted in the preparation of the annual financial statements.

The annual financial statements for the year ended 28 February 2019 as set out on pages 1 to 59 and 68 to 99 were approved by the Board of directors on 30 August 2019 and are signed on behalf of the Board by:

Hans-Bruno Gerdes
Chairman
30 August 2019

Jaco Esterhuyse
Chairperson – Risk, Audit and Compliance Committee

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF NIMBUS INFRASTRUCTURE LIMITED

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nimbus Infrastructure Limited as at 28 February 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia.

What we have audited

Nimbus Infrastructure Limited's financial statements, set out on pages 68 to 99, comprise:

- the directors' report for the year ended 28 February 2019;
- the statement of financial position as at 28 February 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

Basis for opinion

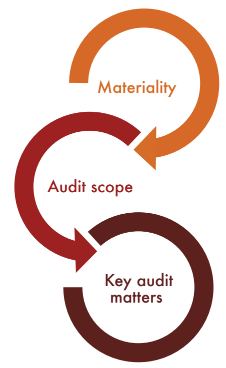
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with sections 290 and 291 of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Revised July 2016), parts 1 and 3 of the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (Revised July 2018) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with this code and in accordance with other ethical requirements applicable to performing audits in Namibia.

Our audit approach
Overview



Overall materiality
- Overall materiality: N$ 3,001,769, which represents 1% of total assets.

Audit scope
- The audit scope included the audit of Nimbus Infrastructure Limited and its associated company, Paratus Telecommunications (Proprietary) Limited.

Key Audit Matter
- Determining whether the company has control over Paratus Telecommunications (Proprietary) Limited in terms of IFRS 10.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF NIMBUS INFRASTRUCTURE LIMITED

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall materiality	N$ 3,001,769
How we determined it	1% of total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is measured. Nimbus Infrastructure Ltd as an investment company, is focused on achieving returns on investments held, which returns are distributed to the shareholders after taking into account specific expenses. We chose 1% based on our professional judgement and after consideration of the range of quantitative materiality thresholds that we would typically apply when using total assets to compute materiality.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

We performed a full scope audit on Nimbus Infrastructure Ltd and its associate, Paratus Telecommunications (Proprietary) Limited ("Paratus'). Our scoping assessment, for Company reporting purposes included consideration of financially significant components identified based on indicators such as contribution to profit before tax or total asset value of the Company. The only significant component identified was Paratus. This entity, as well as four immaterial subsidiaries of Paratus (due to statutory requirements), were subjected to a full scope audit. Paratus operates in Namibia.

In establishing the overall approach to the Company audit, we determined the type of work that needed to be performed by us, as the Company engagement team. The Company engagement team is responsible for the audit of the Company and its associated Company.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Determining whether the company has control over Paratus Telecommunications (Proprietary) Limited in terms of IFRS 10 The decision on whether the company controls Paratus Telecommunications (Proprietary) Limited ("Paratus") or not required significant judgements to be made by management, and is detailed below. An investor controls an investee if and only if the investor has all the following: a. power over the investee; b. exposure, or rights, to variable returns from its involvement with the investee); and c. the ability to use its power over the investee to affect the amount of the investor's returns. On 17 April 2018 the Nimbus shareholders have approved an ordinary resolution for a share swap transaction. In terms of the share swap transaction, which was concluded on 1 June 2018, Nimbus acquired a further 24.9% of the issued share capital in Paratus, and as a result the shareholding in Paratus increased from 26.5% to 51.4%. Voting rights also equates to 51.4%. Nimbus has more than 20% of the shares in Paratus and management has determined that Nimbus has significant influence (power to participate) over Paratus. As disclosed in note 1.4 (Significant judgements and sources of estimation uncertainty, Entities in which the company holds more than half the voting rights but does not have control) to the financial statements, the directors exercised their judgement in determining whether or not Nimbus controls Paratus. The directors concluded that although Nimbus owns 51.4% of the shares in Paratus, it does not control Paratus, but does have significant influence, and therefore Nimbus should equity account for its investment in Paratus in terms of IAS 28. We considered this area to be a matter of most significance in our audit of the current year due to the magnitude of the investment in Paratus and the judgements applied by management in their assessment of control.	We performed, amongst others, the following procedures to determine if the company has control over Paratus in terms of IFRS 10: • In order to assess whether Nimbus has power over Paratus, we needed to assess how decisions about relevant activities are made. The directors of Paratus make decisions about the relevant activities of Paratus. Therefore we assessed the ability of Nimbus to appoint directors to the board of Paratus. Even though Nimbus owns more than 50% of the shares of Paratus it only has the ability to appoint two of seven directors to the board. We confirmed this by inspection of the shareholders' agreement. • Further, we confirmed that the shareholders' agreement is structured in a manner that does not allow Nimbus to appoint or remove any of the other directors on the board. Therefore Nimbus does not have a majority vote on the board of directors, nor does Nimbus have the ability to change the board in order to get a majority. Based on our procedures performed we agree with management's assessment that Nimbus does not have control over Paratus.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF NIMBUS INFRASTRUCTURE LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the Nimbus Infrastructure Limited Integrated Annual Report for the year ended 28 February 2019. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers
Chartered Accountants (Namibia)
Registered Accountants and Auditors

Per: Louis van der Riet
Partner

Windhoek
30 August 2019

DIRECTORS' REPORT

The directors have pleasure in submitting their report, which forms part of the financial statements for the year ended 28 February 2019.

NATURE OF BUSINESS

Nimbus Infrastructure Ltd was incorporated in Namibia and operates principally in Namibia. The principal activity of the company is to acquire interests in various ICT infrastructure related projects or entities in sub-Saharan Africa.

Nimbus Infrastructure Limited is listed on the Namibian Stock Exchange ('NSX').
Technology, Technology Hardware and Equipment, Telecommunications Equipment' sector

Share Code: NUSP
ISIN: NA000A2DTQ42
Company registration number: 2017/0558

There have been no material changes to the nature of the Company's business from the prior year.

REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IRFS) and the requirements of the Companies Act of Namibia. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Company are set out in these financial statements.

SHARE CAPITAL

	2019	2018
Authorised	Number of shares	
60 000 000 Ordinary shares of N$0.01 each	60,000,000	60,000,000
Issued	Number of shares	
28 710 692 (2018: 10 363 407) Ordinary shares of N$0.01 each	28,710,692	10,363,407
Share capital and share premium	N$	N$
28 710 692 (2018: 10 363 407) Ordinary shares of N$0.01 each	287,107	103,634
Share premium: varied	292,121,115	101,530,407
	292,408,222	**101,634,041**

Refer to note 7 of the annual financial statements for the detail of the movement in authorised and issued share capital for the year under review.

On 1 June 2018, the company finalised the acquisition of an additional 24,9% interest in Paratus Telecommunications (Proprietary) Limited ("Paratus") through a share swap transaction. In terms of the share swap transaction Nimbus issued 8 495 400 new ordinary shares which were allocated to the sellers at a price of N$10.50 per share and a total value of N$89 201 700. This transaction resulted in Nimbus owning a 51,4% interest in Paratus.

On 20 July 2018, the company concluded a rights issue. The Nimbus shareholders subscribed for 9 851 885 rights issue shares, which raised an additional N$103 444 792 of equity.

DIVIDENDS

The Company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may pass on the payment of dividends.

No dividends were declared or paid to the shareholders during the year.

INTEREST IN ASSOCIATE

Details of material interest in associate are presented in the financial statements in note 4.

	2019 N$	2018 N$
Investment in Paratus at cost	190,611,051	98,509,389
Share of after taxation profit	4,595,414	129,650
Investment value at 28 February	**195,206,465**	**98,639,039**

On 1 June 2018 a share swap transaction was concluded between the Company and Cuvelai Telecommunications (Pty) Ltd, Bartholomeus Roelof Jacobus Harmse and Paratus. Through this transaction an additional 11 815 shares were acquired in in Paratus at a consideration of N$89 201 700. This brings the total shareholding of Nimbus to 51,4%. Although Nimbus owns a majority stake in Paratus it does not control Paratus and therefore the equity method of accounting was applied.

Associates are entities in which the Company has significant influence but does not control or jointly control the entity. The Company includes the results of associates in its financial statements using the equity accounting method from the date of acquisition. Although Nimbus has a 51.4% shareholding in Paratus, the results of the investee are not consolidated. There is no control over the investee as there is no power over the investee, there is no rights to variable returns from its involvement with the investee and Nimbus does not have the ability to use its power over the investee to affect the amount of Nimbus's returns.

DIRECTORATE

The directors at the date of this report are:

Director	Date appointed	Status
Hans-Bruno Gerdes	08 August 2017	Independent non-executive | Chairperson
Brown Amuenje	08 August 2017	Independent non-executive director
Stuart Birch[1]	08 August 2017	Independent non-executive director
Jaco Esterhuyse	23 May 2018	Non-executive director
Josephine Shikongo	08 August 2017	Independent non-executive director
Christoph Stork[2, 3]	08 August 2017	Independent non-executive director
Stefan de Bruin	08 August 2017	Chief Financial Officer |Executive director
Schalk Erasmus	08 August 2017	Chief Executive Officer |Executive director
Romé Mostert	30 June 2017	Chief Investment Officer |Executive director

[1] South African
[2] German
[3] Resigned effective 27 February 2019

DIRECTORS' REPORT
CONTINUED

ATTENDANCE OF DIRECTORS' AND SUB-COMMITTEE MEETINGS

Director	Board	Risk, Audit & Compliance	Remuneration & Nomination	Investment
Hans-Bruno Gerdes	4/4	2/2	2/2	
Brown Amuenje	3/4	2/2	2/2	1/1
Stuart Birch	4/4			1/1
Jaco Esterhuyse[1,2,3]	1/3	1/1		
Josephine Shikongo	4/4	2/2	2/2	1/1
Christoph Stork	4/4			1/1
Stefan de Bruin (CFO)	4/4			
Schalk Erasmus (CEO)	4/4			
Romé Mostert (CIO)	4/4			

[1] Appointed to the Board and the RACC effective 23 May 2018
[2] Appointed to the IC effective 13 February 2019
[3] Represented by Norbert Kreft as an aleternate for Jaco Esterhuyse for the Board meetings held on 19 November 2018 and 13 February 2019

DIRECTORS' FEES

The actual fees paid to non-executive directors during the 2019 financial year are as follows:

Director	Total Attendance fees N$ 2019	Total Attendance fees N$ 2018
Hans-Bruno Gerdes (Chairperson)	166,000	97,500
Brown Amuenje	161,000	97,500
Stuart Birch	122,000	94,500
Jaco Esterhuyse[1]	97,500	94,500
Josephine Shikongo	164,000	94,500
Christoph Stork[2]	122,000	94,500
Total	**832,500**	**478,500**

[1] Appointed to the Board effective 23 May 2018
[2] Resigned effective 27 February 2019

Refer to the RNC report for more detail.

DIRECTORATE INTEREST IN SHARES

As at 28 February 2019, the directors of the Company and their associates held direct and indirect beneficial interests in 10.55% (2018: 6.52%) of its issued ordinary shares, as set out below:

Director	Direct number of shares 2019	Direct number of shares 2018	Indirect number of shares 2019	Indirect number of shares 2018	Total number of shares 2019	Total number of shares 2018	% of shares in issue 2019	% of shares in issue 2018
Stuart Birch	-	-	-	5,000	-	5,000	-	0.05%
Stefan de Bruin	250,000	100,000	-	-	250,000	100,000	0.87%	0.96%
Schalk Erasmus	2,727,337	5,000		538,500	2,727,337	543,500	9.50%	5.24%
Hans-Bruno Gerdes	48,000	-	-	-	48,000	-	0.17%	-%
Romé Mostert	1	1		25,000	1	25,001	-	0.24%
Josephine Shikongo	2,500	2,500	-	-	2,500	2,500	0.01%	0.02%
Christoph Stork	4,500	-	-	-	4,500	-	0.01%	-%
Total shareholding	3,032,338	107,501	-	568,500	3,032,338	676,001	10.56%	6.52%
Total shares in issue					**28,710,692**	**10,363,407**		

The register of interests of directors and others in shares of the Company is available to the shareholders on request.

There have been no changes in beneficial interests that occurred between the end of the reporting year and the date of this report.

AUDITORS

PricewaterhouseCoopers ("PWC") will continue to be the auditor of the Company in terms of Namibia Companies Act 28 of 2004, section 278(1).

COMPANY SECRETARY

Cronjé Secretarial Services (Pty) Ltd
1 Charles Cathral Street
Windhoek
Namibia

P.O. Box 81588
Olympia
Windhoek, Namibia

Registered Office

1 Charles Cathral Street
Windhoek
Namibia

P.O. Box 81588
Olympia
Windhoek, Namibia

DIRECTORS' REPORT
CONTINUED

GOING CONCERN

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

SUBSEQUENT EVENTS

During June 2019 Nimbus had subscribed for 24 398 (twenty-four thousand three hundred and ninety-eight) ordinary shares issued from the authorised shares of Paratus Telecommunications (Pty) Ltd ("Paratus") for a consideration amount of N$25 691 825.94 (twenty five million six hundred and ninety one thousand eight hundred and twenty five Namibia Dollars and ninety four cents). Nimbus's shareholding in Paratus Namibia remained unchanged at 51.4% (fifty-one-point four percent) ("the transaction").

In a circular dated 30 August 2019, Nimbus announced a proposed share swap transaction to increase its shareholding from 51.4% to 100% in Paratus. The proposed Swap shall consist of the following:

1. A Share Swap whereby Nimbus acquires in accordance with the Swap Agreement 46 168 (forty six thousand, one hundred and sixty eight) ordinary shares in Paratus together with any Sale Claims held by Paratus Group Holdings Limited, resulting in an increased effective shareholding of Nimbus from 51.4% to 100% of the total issued ordinary shares in Paratus;

2. The Swap Consideration will be settled through the issue of 20 012 431 (twenty million, twelve thousand, four hundred and thirty one) new ordinary Nimbus Shares to be allotted to the Sellers (Paratus Group Holdings Limited) at a pre-determined and agreed upon price of N$10.50 (ten Namibia Dollars and fifty cents) each for a total value of N$210 130 525.50 (two hundred and ten million, one hundred and thirty thousand, five hundred and twenty five Namibia Dollars and fifty cents).

The proposed Swap constitutes a Category 1 transaction in terms of the Listing Requirements, wherefore the transaction requires approval from Nimbus Shareholders by way of ordinary resolution at the Annual General Meeting.

Nimbus also propose to change its name from "Nimbus Infrastructure Limited" to "Paratus Namibia Holdings Limited. The proposed name change requires a Special Resolution from the Shareholders at the Annual General Meeting.

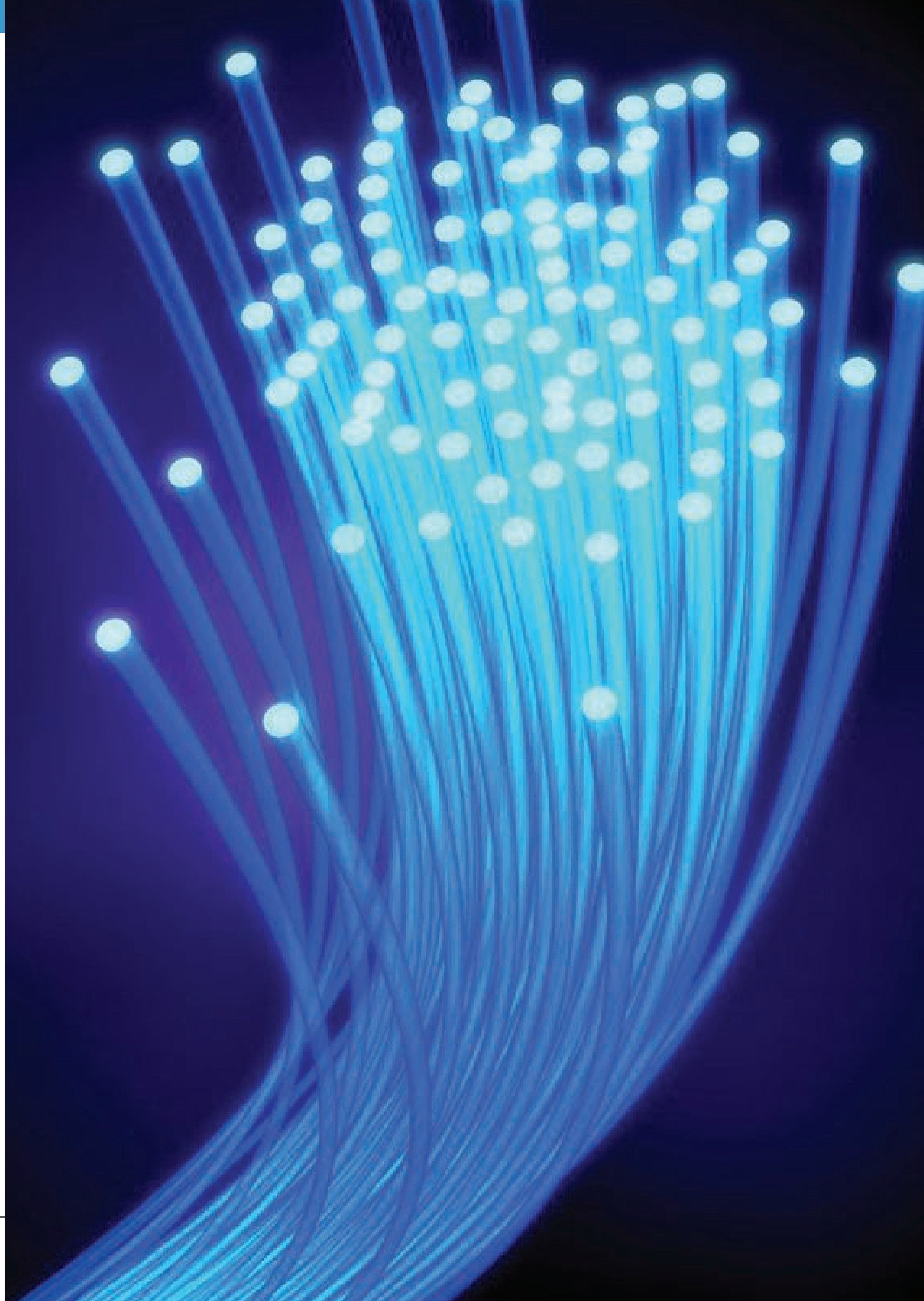
Furthermore, the Nimbus Board proposed that its year-end be changed from the last day of February of each year to the last day of June of each year in accordance with section 293(2) of the Companies Act.

The directors are not aware of any further material events or circumstances arising after the reporting date and up to date of this report, not otherwise dealt with in the annual financial statements, which significantly affects the financial position of the Company.

The financial statements set out on pages 74 to 99, which have been prepared on the going concern basis, were approved by the board on 30 August 2019, and were signed on its behalf by:

Hans-Bruno Gerdes
Chairman

Jaco Esterhuyse
Chairperson – Risk, Audit and Compliance Committee



STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Notes	N$ 2019	N$ 2018
ASSETS			
Non-Current Assets		195,206,465	98 639 039
Investment in associate	4	195,206,465	98,639,039
Current Assets		104 970 467	3 783 764
Investments at fair value	5	104,784,142	3,681,550
Cash and cash equivalents	6	186,325	102,214
TOTAL ASSETS		300,176,932	102 422 803
EQUITY AND LIABILITIES			
Capital and Reserves		300,103,986	102 348 013
Share capital	7	287,107	103,634
Share premium	7	292,121,115	101,530,407
Retained income		7,695,764	713,972
Current Liabilities		72 946	74 790
Trade and other payables	8	72,946	74,790
TOTAL EQUITY AND LIABILITIES		300,176,932	102 422 803

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2019

		Notes	Twelve (12) months N$ 2019	Eight (8) months N$ 2018
1.2	Revenue - dividends received	10	4,581,201	2,214,978
	Other operating expenses		(2,194,823)	(1,630,711)
	Operating profit	11	2,386,378	584,267
1.1	Finance income		-	55
	Income from equity accounted investments		4,595,414	129,650
	Profit before tax		6,981,792	713,972
	Taxation	12	-	-
	Profit for the year		6,981,792	713,972
	Other comprehensive income		-	-
	Total comprehensive income for the year		6,981,792	713,972
	Earnings per share			
	Per share information			
	Basic and dilute earnings per share	13	30.67	10.99

STATEMENT OF CHANGES IN EQUITY
AS AT 28 FEBRUARY 2019

	Share capital N$	Share premium N$	Retained income N$	Total equity N$
Balance at 1 July 2017	-	-	-	-
Issue of shares	103,634	101,530,407		101,634,042
Profit for the period			713,972	713,972
Balance at 1 March 2018	**103,634**	**101,530,407**	**713,972**	**102,348,013**
Issue of shares	183,473	190,590,708	-	190,774,181
Profit for the year	-	-	6,981,792	6,981,792
Balance at 28 February 2019	**287,107**	**292,121,115**	**7,695,764**	**300,103,986**
Note	7	7		

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Notes	N$ 2019	N$ 2018
Cash flow from operating activities			
Cash generated from operations	14	(2,196,668)	(1,555,921)
Interest received		-	55
Dividends received		4,581,201	2,214,978
Net cash from operating activities		**2,384,533**	**659,112**
Cash flows from investing activities			
Movement in money market funds and similar securities		(101,102,592)	(3,681,550)
Movement in investment	15	(2,770,311)	(98,509,389)
Net cash from investing activities		**(103,872,903)**	**(102,190,939)**
Cash flows from financing activities			
Proceeds from rights issue (net of issue costs)	7	101,572,481	-
Proceeds from issue of shares (net of issue costs)	7	-	101,634,041
Net cash from financing activities		**101,572,481**	**101,634,041**
Total cash movement for the year/period		**84,111**	**102,214**
Cash at the beginning of the year/period		102,214	-
Total cash at the end of the year/period	6	**186,325**	**102,214**

ACCOUNTING POLICIES

Corporate information

Nimbus Infrastructure Ltd is a public limited company incorporated and domiciled in Namibia.

On 1 June 2018 the Company acquired an additional 24.9% interest in Paratus Telecommunications (Proprietary) Limited ("Paratus"), in the form of a share swap transaction between the Company and Paratus, BRJ Harmse and Cuvelai Telecommunications (Pty) Ltd.

During June 2018, the Company received approval from the NSX to be admitted to the NSX Main Board effective 29 June 2018 and is therefore no longer classified as a Capital Pool Company.

On 20 July 2018 the Company concluded an additional rights issue. The Company offered 15 545 085 new ordinary shares to qualifying Rights Holders and the shareholders subscribed for 9 851 885 rights issue shares, resulting in additional capital raised amounting to N$103 444 792.

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies Act of Namibia.

The financial statements have been prepared on the historic cost basis, and incorporate the principal accounting policies set out below. They are presented in Namibia Dollars, which is the Company's functional currency.

These accounting policies are consistent with the previous period, except for the changes set out in note 2.

1.2 SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating-decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Company.

The basis of segmental reporting has been set out in note 17.

1.3 INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. It generally accompanies a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method, except when the investment is classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the Statement of Financial Position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses.

The Company's share of post-acquisition profit or loss is recognised in profit or loss, and its share of movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Losses in an associate in excess of the Group's interest in that associate, including any other unsecured receivables, are recognised only to the extent that the Group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the Group and an associate are eliminated to the extent of the Group's interest therein. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Company.

When the Group reduces its level of significant influence or loses significant influence, the Group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

Investments in associates in the separate financial statements

In the Company's separate financial statements, investments in associates are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

1.4 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Entities in which the Company holds more than half the voting rights but does not have control

The Directors have concluded that the Company does not have control of Paratus even though it has more than 51% of the voting rights. The Company does not have any control over the entity's operations and does not have the ability to affect returns through use of their power over the entity.

Classification of Investment

The Directors exercised judgement in determining whether or not the investment in Paratus was a venture capital investment. The Directors concluded that the investment in the associate did not qualify a venture capital investment and Nimbus Infrastructure Limited therefore accounted for the investment in associate using the equity method.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.5 FINANCIAL INSTRUMENTS

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Company, as applicable, are as follows:

Financial assets which are equity instruments:
- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:
- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:
- Mandatorily at fair value through profit or loss.

Financial liabilities:
- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies

ACCOUNTING POLICIES
CONTINUED

1.5 FINANCIAL INSTRUMENTS (continued)

to contingent consideration in a business combination or to liabilities which are held for trading); or

• Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note 21 Financial instruments and risk management presents the financial instruments held by the Company based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Company are presented below:

Trade and other payables

Classification

Trade and other payables (note 8), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost using the effective interest rate method.

Recognition and measurement

They are recognised when the Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 21).

Trade and other payables expose the Company to liquidity risk and possibly to interest rate risk. Refer to note 21 for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents are stated at cost which approximates fair value due to the short term nature of these instruments.

Cash and cash equivalents comprise cash in hand, balances with less than three months' maturity from the reporting date, excluding money market investments which are classified as "Investments at fair value".

Derecognition

Financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Reclassification

Financial assets

The Company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities

Financial liabilities are not reclassified.

1.6 FINANCIAL INSTRUMENTS: IAS 39 COMPARATIVES

Classification

The Company classifies financial assets and financial liabilities into the following categories:

• Financial assets at fair value through profit or loss - designated

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

A financial asset classified as available-for-sale that would have met the definition of loans and receivables may be reclassified to loans and receivables if the entity has the intention and ability to hold the asset for the foreseeable future or until maturity.

Initial recognition and measurement

Financial instruments are recognised initially when the Company becomes a party to the contractual provisions of the instruments.

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Net gains or losses on the financial instruments at fair value through profit or loss, dividends and interest.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Impairment of financial assets

At each reporting date the Company assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the Company, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

1.6 FINANCIAL INSTRUMENTS: IAS 39 COMPARATIVES (continued)

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.7 TAX

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:
- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.8 IMPAIRMENT OF ASSETS

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its' carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

Increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no

impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.9 SHARE CAPITAL AND EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the Company in which they are declared.

1.10 PROVISIONS AND CONTINGENCIES

Provisions are recognised when:
- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:
- has a detailed formal plan for the restructuring, identifying at least:
  - the business or part of a business concerned;
  - the principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;
  - the expenditures that will be undertaken; and
  - when the plan will be implemented; and

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:
- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 16.

1.11 REVENUE - DIVIDENDS RECEIVED

The Company holds investments in various ICT infrastructure related projects or entities in sub-Saharan Africa. Surplus cash is invested in money market funds. The Company earns dividends and interest from these investments.

Interest is recognised, in profit or loss, using the effective interest rate method.

Dividends are recognised, in profit or loss, when the Company's right to receive payment has been established.

NOTES TO THE FINANCIAL STATEMENTS

2. Changes in accounting policy

The financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the prior year except for the adoption of the following new or revised standards.

Application of IFRS 9 Financial Instruments

In the current year, the Company has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS's. IFRS 9 replaces IAS 39 Financial Instruments and introduces new requirements for:

1) the classification and measurement of financial assets and financial liabilities,
2) impairment for financial assets, and
3) general hedge accounting.

Details of these new requirements as well as their impact on the Company's financial statements are described below.

The Company has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

Classification and measurement of financial assets

The date of initial application (i.e. the date on which the Company has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 1 March 2018. Accordingly, the Company has applied the requirements of IFRS 9 to instruments that have not been derecognised as at 1 March 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 March 2018. Comparatives in relation to instruments that have not been derecognised as at 1 March 2018 have been restated where appropriate.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The measurement requirements are summarised below:

Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost.

Debt investments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income.

All other debt investments and equity investments are subsequently measured at fair value through profit or loss, unless specifically designated otherwise.

The Company may, on initial recognition, irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies in other comprehensive income.

The Company may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income criteria as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

When a debt investment measured at fair value through other comprehensive income is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In contrast, for an equity investment designated as measured at fair value through other comprehensive income, the cumulative gain or loss previously recognised in other comprehensive income is not subsequently reclassified to profit or loss.

Debt instruments that are subsequently measured at amortised cost or at fair value through other comprehensive income are subject to new impairment provisions using an expected loss model. This contrasts the incurred loss model of IAS 39.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, IFRS 9 requires the Company to recognise a loss allowance for expected credit losses on debt investments subsequently measured at amortised cost or at fair value through other comprehensive income, lease receivables, contract assets and loan commitments and financial guarantee contracts to which the impairment requirements of IFRS 9 apply. In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. On the other hand, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit impaired financial asset), the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. IFRS 9 also provides a simplified approach for measuring the loss allowance at an amount equal to lifetime expected credit losses for trade receivables, contract assets and lease receivables in certain circumstances.

As at 1 March 2018, the Directors reviewed and assessed the Company's existing financial assets for impairment using reasonable and supportable information that was available without undue cost or effort in accordance with the requirements of IFRS 9 to determine the credit risk of the respective items at the date they were initially recognised, and compared that to the credit risk as at 1 March 2017 and 1 March 2018. Initial application of IFRS 9 has had an inconsequential impact on the Company's financial assets.

Classification and measurement of financial liabilities

One major change introduced by IFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss.

The application of IFRS 9 has had no impact on the classification and measurement of the Company's financial liabilities.

3. NEW STANDARDS AND INTERPRETATIONS

3.1 Standards and interpretations effective and adopted in the current year

In the current year, the Company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurements of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

• All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the outstanding principal are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on outstanding principal, are measured at FVTOCI. All other debt and equity investments are measured at fair value at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income with only dividend income generally recognised in profit or loss.

• With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of the liability is presented in other comprehensive income, unless the recognition of the effect of the changes of the **IFRS**

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

9. Financial Instruments (continued)

liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Under IAS 39, the entire amount of the change in fair value of a financial liability designated as at fair value through profit or loss is presented in profit or loss.

• In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. It is therefore no longer necessary for a credit event to have occurred before credit losses are recognised.

• The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been replaced with the principal of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The effective date of the standard is for years beginning on or after 1 January 2018.

The Company has adopted the standard for the first time in the 2019 financial statements.

The impact of the standard is not material.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction contracts; IAS 18 Revenue; IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the construction of Real Estate; IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue - Barter Transactions Involving Advertising Services.

The effective date of the standard is for years beginning on or after 1 January 2018.

The Company has adopted the standard for the first time in the 2019 financial statements. As the Company does not derive revenue form contracts with customers, therefore the core principals in applying IFRS 15 is not applicable.

The adoption of this standard has not had a material impact on the results of the Company.

3.2 Standards and interpretations not yet effective

The Company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Company's accounting periods beginning on or after 1 March 2019 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the Company's financial statements.

Long-term Interests in Joint Ventures and Associates - Amendments to IAS 28

The amendment now requires that an entity also applies IFRS 9 to other financial instruments in an associate or joint venture to which the equity method is not applied. These include long-term interests that, in substance, form part of the entity's net investment in an associate or joint venture.

The effective date of the amendment is for years beginning on or after 1 January 2019.

It is unlikely that the amendment will have a material impact on the Company's financial statements.

Amendments to IAS 12 Income Taxes: Annual Improvements to IFRS 2015 - 2017 cycle

The amendment specifies that the income tax consequences on dividends are recognised in profit or loss, other comprehensive income or equity according to where the entity originally recognised the events or transactions which generated the distributable reserves. The effective date of the amendment is for years beginning on or after 1 January 2019.

The Company expects to adopt the interpretation for the first time in the 2020 financial statements.

It is unlikely that the amendment will have a material impact on the Company's financial statements.

Uncertainty over Income Tax Treatments

The interpretation clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. Specifically, if it is probable that the tax authorities will accept the uncertain tax treatment, then all tax related items are measured according to the planned tax treatment. If it is not probable that the tax authorities will accept the uncertain tax treatment, then the tax related items are measured on the basis of probabilities to reflect the uncertainty.

Changes in facts and circumstances are required to be treated as changes in estimates and applied prospectively.

The effective date of the interpretation is for years beginning on or after 1 January 2019.

The Company expects to adopt the interpretation for the first time in the 2020 financial statements.

It is unlikely that the interpretation will have a material impact on the Company's financial statements.

4. INVESTMENT IN ASSOCIATE

The following table lists all of the associates in the Company:

Name of company	Country of incorporation	Ownership interest % 2019	Ownership interest % 2018	Carrying value N$ 2019	Carrying value N$ 2018
Paratus Telecommunications (Proprietary) Limited	Namibia	51.38%	26.50%	195,206,465	98,639,039

The percentage ownership is not equal to the percentage voting rights. The Company owns a majority stake in Paratus Telecommunications (Proprietary) Limited ("Paratus"), but it does not have control over Paratus and therefore the equity method of accounting has been applied.

The country of incorporation is the same as the principle place of business.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

4. INVESTMENT IN ASSOCIATE (continued)

Paratus operates in the Information and Communications Technology (ICT) sector. Paratus is part of the Paratus Group, delivering ICT services in more than 22 African countries, making the group a pan-African telecommunications operator.

SUMMARISED FINANCIAL INFORMATION OF MATERIAL ASSOCIATES

	Paratus Group	
	N$ 2019	N$ 2018
Summarised Statement of Profit or Loss and Other Comprehensive Income		
Revenue	283,676,902	359,999,634
Other income and expenses	(269,070,700)	(355,892,654)
Profit before taxation	14,606,202	4,106,980
Taxation	(3,932,488)	(2,729,871)
Profit from continuing operations	10,673,714	1,377,109
Total comprehensive income	10,673,714	1,377,109

	Paratus Group	
	N$ 2019	N$ 2018
Summarised Statement of Financial Position		
Assets		
Non-current	231,884,936	190,388,568
Current	70,657,497	98,805,827
Total assets	302,542,433	289,194,395
Liabilities		
Non-current	158,748,271	149,257,747
Current	46,104,094	52,770,294
Total liabilities	204,852,365	202,028,041
Total net assets	97,690,068	87,166,354

	Paratus Group	
	N$ 2019	N$ 2018
Reconciliation of net assets to equity accounted investments in associates		
Interest in associates at percentage ownership	50,234,077	23,099,577
Cumulative unrecognised losses	-	(14,385)
Goodwill on acquisition	144,972,388	75,553,847
Carrying value of investment in associate	195,206,465	98,639,039
Investment at beginning of the year/period	98,639,039	-
Acquisitions	91,972,012	98,509,389
Share of profit	4,595,414	129,650
Investment at end of the year/period	195,206,465	98,639,039

The summarised information presented above reflects the financial statements of the associates after adjusting for differences in accounting policies between the Company and the associate.

The directors assess investments in associates for impairment every financial year-end. The directors have not identified a material loss event, based on previous experience and future looking information, which could indicate possible impairment. Therefore no impairment has been provided for.

5. INVESTMENTS AT FAIR VALUE

	N$ 2019	N$ 2018
Designated at fair value through profit or loss		
Money Market Fund - Capricorn Corporate Fund	43,293,027	3,402,862
Money Market Fund - Old Mutual Corporate Fund	61,491,115	278,688
	104,784,142	3,681,550
Money Market Fund - Capricorn Corporate Fund		
Opening balance	3,402,862	-
Dividends	2,034,787	888,785
Investment deposits	51,666,013	145,966,249
Withdrawals	(13,810,635)	(143,452,172)
	43,293,027	3,402,862
Money Market Fund - Capricorn Corporate Fund		
Opening balance	278,688	-
Dividends	2,546,414	1,326,193
Investment deposits	58,666,013	59,783,723
Withdrawals	-	(60,831,228)
	61,491,115	278,688
TOTAL INVESTMENTS AT FAIR VALUE	104,784,142	3,681,550

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

5. INVESTMENTS AT FAIR VALUE (continued)

Investments pledged as security
Money Market Funds do not serve as a security for any liabilities and growth pertains to dividends received on a monthly basis.

Fair value information
Refer to note 22 Fair Value information for details of valuation policies and processes.

Initial adoption of IFRS 9

IFRS 9 Financial Instruments was adopted in the current year and replaces IAS 39. This note reflects the application of IFRS 9 to the specified instruments. Prior year figures have not been restated and incorporated into this note.

6. CASH AND CASH EQUIVALENTS

	N$ 2019	N$ 2018
Cash and cash equivalents consist of:		
Bank balances	186,325	102,214

7. CAPITAL AND RESERVES

	Number of shares	
	2019	2018
Authorised		
60 000 000 Ordinary shares of N$0.01 each	60,000,000	60,000,000

	N$	N$
60 000 000 Ordinary shares of N$0.01 each	600,000	600,000

	Number of shares	
	2019	2018
Reconciliation of number of shares issued:		
Reported as at 1 March	10,363,407	-
Issue of shares		
7 Ordinary shares at incorporation - 30 June 2017		7
75 000 Ordinary shares issued 31 July 2017		75,000
10 288 400 Ordinary shares issued 6 October 2017		10,288,400
8 495 400 Ordinary shares issued 1 June 2018	8,495,400	-
9 851 885 Ordinary shares issued 20 July 2018	9,851,885	-
28 710 692 (2018: 10 363 407) Ordinary shares of N$0.01 each	**28,710,692**	**10,363,407**

7. CAPITAL AND RESERVES (continued)

	N$ 2019	N$ 2018
Issued share capital and share premium		
28 710 692 (2018: 10 363 407) Ordinary shares of N$0.01 each	287,107	103,634
Share premium: varied	292,121,115	101,530,407
	292,408,222	**101,634,041**

On 1 June 2018, the company finalised the acquisition of an additional 24,9% interest in Paratus through a share swap transaction. In terms of the share swap transaction Nimbus issued 8 495 400 new ordinary shares which were allocated to the sellers at a price of N$10.50 per share and a total value of N$89 201 700. This transaction resulted in Nimbus owing a 51,4% interest in Paratus.

On 20 July 2018, the company concluded a rights issue. The Nimbus shareholders subscribed for 9 851 885 Rights Issue Shares, which raised an additional N$103 444 792 of equity.

There were no shares in Nimbus Infrastructure Limited held by the Company.

8. TRADE AND OTHER PAYABLES

	N$ 2019	N$ 2018
PAYE payable	22,770	15,750
Withholding tax payable	13,750	13,750
Directors' fees payable	27,500	-
Accrued expense	8,926	45,290
	72,946	**74,790**

The fair value of trade and other payables approximates their carrying amounts.

9. DIVIDENDS PER SHARE

The Company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may pass on the payment of dividends.

The Company did not declare or pay interim dividends during the year ended 28 February 2019 (2018: N$Nil).

10. REVENUE

	N$ 2019	N$ 2018
Dividends received - money market funds	4,581,201	2,214,978

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

11. OPERATING PROFIT

Operating profit for the year is stated after accounting for the following:	N$ 2019	N$ 2018
Audit fees	79,781	57,500
Administrative and managerial services - Paratus	300,000	45,000
Investment Management fee - Cirrus Capital	2,769,293	-
Directors' fees	832,500	478,500
Secretarial services	542,546	40,000
Profit share of associate	4,595,414	129,650

12. TAXATION

No provision has been made for 2019 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is N$3,722 (2018: N$ 3,722).

13. BASIC AND HEADLINE EARNINGS PER ORDINARY SHARE

The weighted earnings and diluted earnings per share for the year are calculated as follows:

	Number of shares	Weighted number of shares 2019	Weighted number of shares 2018
7 Ordinary shares at incorporation - 30 June 2017 - at N$0.01 each	7	7	7
75 000 Ordinary shares issued 31 July 2017 - at N$8.00 each	75,000	75,000	65,625
10 288 400 Ordinary shares issued 6 October 2017 - at N$10.00 each	10,288,400	10,288,400	6,430,250
8 495 400 Ordinary shares issued 1 June 2018 - at N$10.50 each	8,495,400	6,354,094	-
9 851 885 Ordinary shares issued 20 July 2018 - at N$10.50 each	9,851,885	6,046,088	-
	28,710,692	**22,763,589**	**6,495,882**

	N$ 2019	N$ 2018
Basic and headline earnings (profit for the year/period)	6,981,792	713,972

	Cents per share 2019	Cents per share 2018
Basic and diluted earnings per ordinary share	30.67	10.99

14. CASH GENERATED FROM OPERATIONS

	N$ 2019	N$ 2018
Profit before taxation	6,981,792	713,972
Adjustments for:		
Interest received	-	(55)
Dividends received	(4,581,201)	(2,214,978)
Income from equity accounted investments	(4,595,414)	(129,650)
Changes in working capital:		
(Decrease)/Increase in trade and other payables	(1,845)	74,790
	(2,196,668)	**(1,555,921)**

15. MOVEMENT IN INVESTMENTS

Fair value of assets acquired		
Investment in Paratus - at cost	89,201,701	95,000,000
Costs directly attributable to the acquisition	2,770,311	3,509,389
	91,972,012	**98,509,389**
Consideration paid		
Cash - net of issue costs	(2,770,311)	(98,509,389)
Equity - 11 815 ordinary shares in Paratus	(89,201,701)	
	(91,972,012)	**(98,509,389)**
Net cash outflow on acquisition		
Cash consideration paid - net of issue costs	**(2,770,311)**	**(98,509,389)**

16. COMMITMENTS AND CONTINGENCIES

The Directors have not identified any material commitments and contingencies for the year under review.

17. SEGMENTAL REPORTING

The Company considers its investment segment as represented in these financial statements as its only operating segment. This is in a manner consistent with the internal reporting provided to the chief operating decision maker, identified as the Chief Executive Officer of the Company. The chief operating decision maker is the person that allocates resources to and assesses the performance of the operating segment of the entity.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

18. RELATED PARTIES

Relationships	
Associate	Paratus Telecommunications (Proprietary) Limited ("Paratus")
Members of key management	S.L.V.Z Erasmus (CEO)
	S.I. de Bruin (CFO)
	M.R. Mostert (CIO)
Non-executive directors	H-B Gerdes
	J.N.N. Shikongo
	I.B. Amuenje
	C.O. Stork (resigned 27 February 2019)
	S.H. Birch
	J.J. Esterhuyse
Investment Manager	Addessus Investments (Pty) Ltd (Trading as Cirrus Capital)

Related party balances

	N$ 2019	N$ 2018
Investment in associate		
Paratus (refer note 4)	195,206,465	98,639,039
Trade and other payables		
Paratus	-	45,000
Related party transactions		
Administration fees paid to related parties		
Cirrus Capital	2,769,293	-
Paratus	300,000	45,000
Directors' remuneration		
Directors' fees (refer to the RNC report for the detail)	832,500	478,500

Directors' interests in shares

	% of shares in issue 2019	% of shares in issue 2018
Total shareholding - Refer to directors' report for detail	10.56%	6.52%

19. SEASONALITY OR CYCLICALITY OF OPERATIONS

The revenue of the entity is not seasonal or cyclically determined. Revenue is generated based on the investments made and fluctuate with the performance of the investments. The full dividend revenue accumulated in the second half of the year.

20. EVENTS SUBSEQUENT TO YEAR END

During June 2019 Nimbus subscribed for 24 398 (twenty-four thousand three hundred and ninety-eight) ordinary shares issued from the authorised shares of Paratus Telecommunications (Pty) Ltd ("Paratus") for a consideration amount of N$25 691 825.94 (twenty five million six hundred and ninety one thousand eight hundred and twenty five Namibia Dollars and ninety four cents). Nimbus's shareholding in Paratus remained unchanged at 51.4% (fifty-one-point four percent) ("the transaction").

In a circular dated 30 August 2019, Nimbus announced a proposed share swap transaction to increase its shareholding from 51.4% to 100% in Paratus. The proposed Swap shall consist of the following:

1. A Share Swap whereby Nimbus acquires in accordance with the Swap Agreement 46 168 (forty six thousand, one hundred and sixty eight) ordinary shares in Paratus together with any Sale Claims held by Paratus Group Holdings Limited, resulting in an increased effective shareholding of Nimbus from 51.4% to 100% of the total issued ordinary shares in Paratus;

2. The Swap Consideration will be settled through the issue of 20 012 431 (twenty million, twelve thousand, four hundred and thirty one) new ordinary Nimbus Shares to be allotted to the Sellers (Paratus Group Holdings Limited) at a pre-determined and agreed upon price of N$10.50 (ten Namibia Dollars and fifty cents) each for a total value of N$210 130 525.50 (two hundred and ten million, one hundred and thirty thousand, five hundred and twenty five Namibia Dollars and fifty cents).

The proposed Swap constitutes a Category 1 transaction in terms of the Listing Requirements, wherefore the transaction requires approval from Nimbus Shareholders by way of ordinary resolution at the Annual General Meeting.

Nimbus also propose to change its name from "Nimbus Infrastructure Limited" to "Paratus Namibia Holdings Limited. The proposed name change requires a Special Resolution from the Shareholders at the Annual General Meeting.

Furthermore, the Nimbus Board proposed that its year-end be changed from the last day of February of each year to the last day of June of each year in accordance with section 293(2) of the Companies Act.

21. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, other investments, investment in associate and trade and other payables. In the normal course of its operations, the Company is inter alia exposed to capital, credit, liquidity and market risk. In order to manage these risks, the Company may enter into transactions that make use of derivatives. The Company does not speculate in or engage in the trading of derivative instruments.

Categories of financial instruments

	Notes	At fair value through profit and loss N$	Financial instruments at amortised cost N$	TOTAL N$
Categories of financial instruments - 2019				
ASSETS				
Current Assets				
Investments at fair value	5	104,784,142	-	104,784,142
Cash and cash equivalents	6	-	186,325	186,325
TOTAL ASSETS		**104,784,142**	**186,325**	**104,970,467**
LIABILITIES				
Current liabilities				
Trade and other payables	8	-	72,946	72,946
TOTAL LIABILITIES		**-**	**72,946**	**72,946**

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

21. FINANCIAL RISK MANAGEMENT (continued)
Categories of financial instruments (continued)

	Notes	At fair value through profit and loss N$	Financial instruments at amortised cost N$	TOTAL N$
Categories of financial instruments - 2018				
ASSETS				
Current Assets				
Investments at fair value	5	3,681,550	-	3,681,550
Cash and cash equivalents	6	-	102,214	102,214
TOTAL ASSETS		**3,681,550**	**102,214**	**3,783,764**
LIABILITIES				
Current liabilities				
Trade and other payables	8	-	74,790	74,790
TOTAL LIABILITIES		**-**	**74,790**	**74,790**

CAPITAL RISK

Capital is actively managed to ensure that the Company is properly capitalised and funded at all times.

The Company has adopted the following capital management policies:

- Investment screening goes through a four-stage process;
- The need to raise capital in the debt and equity market is assessed with each investment opportunity;
- Proposed investment must deliver pre-defined return on investment for the investors; and
- Solvency, interest cover and liquidity requirements must be met; and
- The Company further ensures that it can meet its expected capital and financing needs at all times, having regards to the business plans, forecasts and any strategic initiatives.

The Company has both qualitative and quantitative risk management procedures to monitor the risk and sensitivities of the business. This is achieved through scenario analysis and risk assessments. From an understanding of the principal risks, appropriate risk limits and controls are defined.

2019 Total assets : Total liabilities 4 115 : 1
2018 Total assets : Total liabilities 1 369 : 1

21. FINANCIAL RISK MANAGEMENT (continued)
CAPITAL RISK (continued)

	Notes	N$ 2019	N$ 2018
The capital structure of the company at the reporting date was as follows:			
Trade and other payables	8	(72,946)	(74,790)
Cash and cash equivalents	6	186,325	102,214
Net borrowings		**113,379**	**27,424**
Equity	7	(300,103,986)	(102,348,013)

CREDIT RISK

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The valuation of the relevant financial instrument takes into account the effect of credit risk on fair value by including an appropriate adjustment for the risk taken.

The Company is exposed to credit risk on investment in associate and cash and cash equivalents. The investment in associate is assessed for impairment and an allowance for impairment is made where there is an identified loss event which, based on previous experience and future looking financial evidence, is evidence of a reduction in the recoverability of the cash flows.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit monitoring and dealing with reputable counterparties. The exposure to credit risk is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the company through dealing with well-established financial institutions with high credit ratings and by keeping cash on hand to a relatively low level.

The maximum exposure to credit risk is presented in the table below:

	Notes	N$ 2019	N$ 2018
Total credit exposure			
Investments at fair value	5	104,784,142	3,681,550
Cash and cash equivalents	6	186,325	102,214
		104,970,467	**3,783,764**

	Short term 2019	Long term 2019	Short term 2018	Long term 2018	N$ 2019	N$ 2018
Money Market Fund - Capricorn Corporate Fund	NA	NA	NA	NA	43,293,027	3,402,862
Money Market Fund - Old Mutual Corporate Fund	NA	NA	NA	NA	61,491,115	278,688
First National Bank of Namibia	A1+ (NA)	AA+ (NA)	A1+ (NA)	AA+ (NA)	186,325	102,214
					104,970,467	**3,783,764**
Neither past due nor impaired					**104,970,467**	**3,783,764**

NA - not available

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

21. FINANCIAL RISK MANAGEMENT (continued)

MARKET RISK

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk. Interest rate movements impact on the value of the company's short term cash investments and payables (where applicable). The exposure to interest rate risk is managed through monitoring cash flows, investing surplus cash at negotiated rates and fixing interest rates on borrowings when appropriate, which enables the company to maximise returns while minimising risks.

The company is exposed to interest rate fluctuations.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Notes	Average effective interest rate 2019	Average effective interest rate 2018	N$ 2019	N$ 2018
Variable rate instruments:					
ASSETS					
Current assets					
Investments at fair value	5	7.05%	7.18%	104,784,142	3,681,550
Cash and cash equivalents	6	-%	0.01%	186,325	102,214
				104,970,467	3,783,764
LIABILITIES					
Current liabilities					
Trade and other payables	8	-%	-%	(72,946)	(74,790)
Net variable rate financial instruments				104,897,521	3,708,974

The below table illustrates the potential impact a 1% change in interest rates could have on the profit before taxation, assuming the full balance at reporting date attracts interest.

	Notes	1% interest impact N$ 2019	1% interest impact N$ 2018	Balance at reporting date N$ 2019	Balance at reporting date N$ 2018
ASSETS					
Current assets					
Investment at fair value	5	1,047,841	36,816	104,784,142	3,681,550
Cash and cash equivalents	6	1,863	1,022	186,325	102,214
LIABILITIES					
Current liabilities					
Trade and other payables	8	(729)	(748)	(72,946)	(74,790)
		1,048,975	37,090	104,897,521	3,708,974

21. FINANCIAL RISK MANAGEMENT (continued)

LIQUIDITY RISK

The Company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

The Company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through cash generated from investment in money market funds.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

	N$ 2019	N$ 2018
Less than 3 months		
- Trade and other payables	72,946	74,790

FOREIGN CURRENCY RISK

The Company does not undertake transactions denominated in foreign currencies and consequently is not exposed to any significant foreign currency risk.

22. FAIR VALUE INFORMATION

Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels as prescribed below.

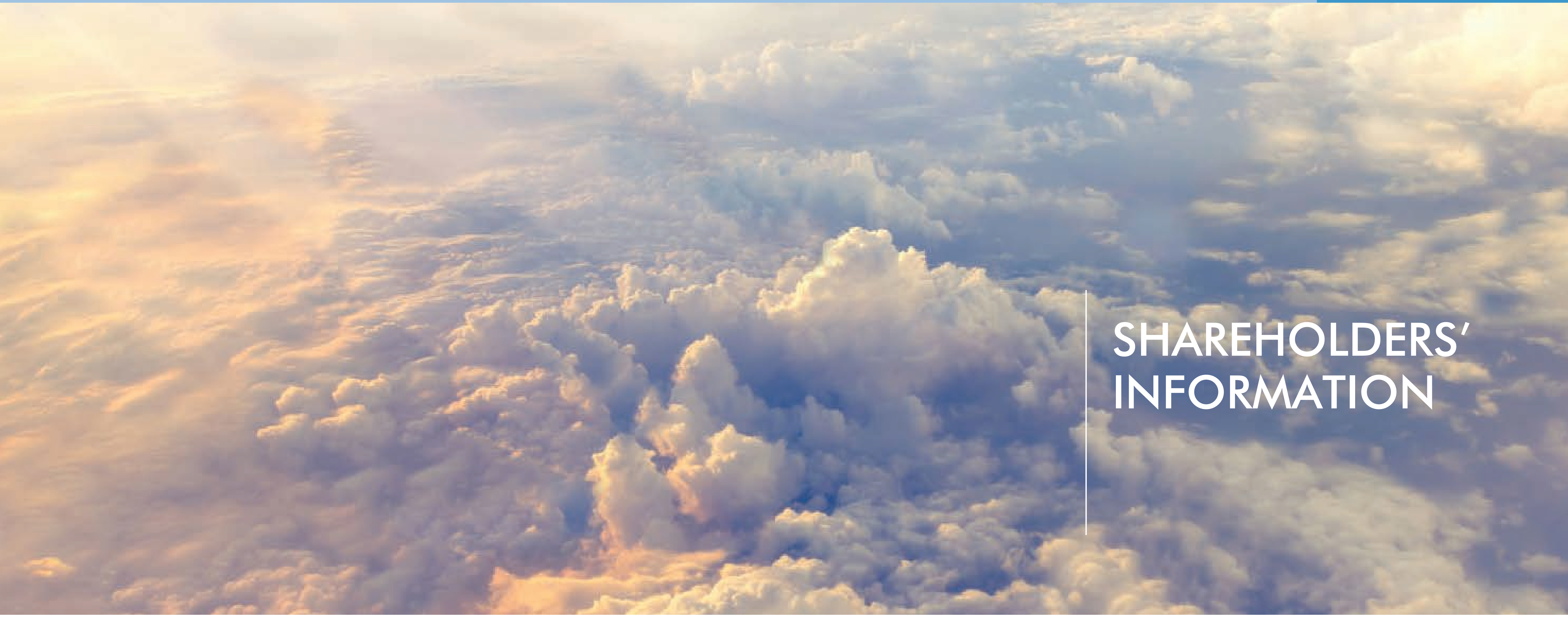
The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements Recurring fair value measurements	Notes	Level 2 N$ 2019	Level 2 N$ 2018
ASSETS			
Current assets			
Investment at fair value			
Money Market Fund - Capricorn Corporate Fund	5	43,293,027	3,402,862
Money Market Fund - Old Mutual Corporate Fund	5	61,491,115	278,688
		104,784,142	3,681,550



SHAREHOLDERS' INFORMATION

SHAREHOLDERS' INFORMATION

SHAREHOLDERS' DIARY

Financial year end	28 February
Interim financial reporting date	31 August
Annual general meeting	25 September 2019
Dividend declaration dates:	

The Company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may pass on the payment of dividends.

2019 ANALYSIS OF SHAREHOLDERS	Number of shareholders	% of shares held	Number of shares held	% of shareholders
Size of holding				
1-99	6	1.9	6	-
100-499	50	15.6	10,605	-
500-999	24	7.5	13,938	0.1
1000-1999	48	14.9	58,010	0.2
2000-2999	28	8.7	64,665	0.2
3000-3999	14	4.4	47,545	0.2
4000-4999	4	1.2	17,900	0.1
5000-10 000	49	15.3	381,575	1.3
Over 10 000	98	30.5	28,116,448	97.9
	321	**100.0**	**28,710,692**	**100.0**

2018 ANALYSIS OF SHAREHOLDERS	Number of shareholders Restated*	% of shares held Restated*	Number of shares held Restated*	% of shareholders Restated*
Size of holding				
1-99	7	2.7	7	-
100-499	48	18.8	8,300	0.1
500-999	22	8.6	12,600	0.1
1000-1999	42	16.4	49,600	0.5
2000-2999	22	8.6	49,130	0.5
3000-3999	11	4.3	33,500	0.3
4000-4999	3	1.2	12,500	0.1
5000-10 000	52	20.3	408,425	3.9
Over 10 000	49	19.1	9,789,345	94.5
	256	**100.0**	**10,363,407**	**100.0**

2019 TYPE OF SHAREHOLDERS	Number of shareholders	% of shares held	Number of shares held	% of shareholders
Individuals & estates	251	78.2	10,233,068	35.6
Trusts	13	4.0	161,100	0.6
Nominee Corporates	35	10.9	7,563,498	26.3
Corporate bodies	22	6.9	10,753,026	37.5
	321	**100.0**	**28,710,692**	**100.0**

2018 TYPE OF SHAREHOLDERS	Number of shareholders Restated*	% of shares held Restated*	Number of shares held Restated*	% of shareholders Restated*
Individuals & estates	211	82.4	1,306,937	12.6
Trusts	10	3.9	146,500	1.4
Nominee Corporates	15	5.9	4,692,599	45.3
Corporate bodies	20	7.8	4,217,371	40.7
	256	**100.0**	**10,363,407**	**100.0**

Restated* - Method of calculation was changed in the current financial year. In the prior period duplicate shareholders were regarded as a single shareholder, while in the current year each unique account number is regarded as a shareholder.

SIGNIFICANT SHAREHOLDERS	Number of shares held 2019	Number of shares held 2018	% of shares held 2019	% of shares held 2018
Shareholders invested in 1% or more of the company				
Capricorn Investment Holdings Ltd.	8,615,176	3,446,071	30.0	33.3
Standard Bank Nominees (Pty) Ltd.[1]	4,236,174	2,676,641	14.8	25.8
Erasmus, Schalk Leipoldt van Zyl [2]	2,727,337		9.5	
Harmse, Bartholomeus Roelof Jacobus [2]	2,207,945		7.7	
CBN Nominees (Pty) Ltd.[1]	2,030,220	1,030,220	7.1	9.9
Dalton, Edward John [2]	1,540,974		5.4	
Paratus Telecommunications (Pty) Ltd.	1,337,500	535,000	4.7	5.2
First National Bank Nominees (Namibia) (Pty)Ltd.[1]	1,203,284	983,738	4.2	9.5
Geyser, Samantha Jane [2]	384,094		1.3	
Prosperity Lifecare Insurance Ltd [2]	379,500		1.3	
Malan, Daniel Johannes [2]	311,545		1.1	
Hall, Andrew [2]	304,845		1.1	
Stefanus Isaias de Bruin [2]		100,000		1.0
Niel Werner Lassen [2]		100,000		1.0
Malan Lindeque [2]		100,000		1.0
Norval Family Trust [2]		100,000		1.0
	25,278,594	**9,071,670**	**88.2**	**87.7**

[1] Shares held by nominees consist of shares held on behalf of various shareholders

[2] Comparative number of shares held and the % shares held only shown for those shareholders that held 1% or more in both the prior year and in the current year

SHAREHOLDER'S INFORMATION
CONTINUED

2019 SHAREHOLDER SPREAD	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Non-public				
Held by Directors: Direct	6	1.9	3,032,338	10.5
Held by Directors: Indirect	-	-	-	-
Holdings > 10% of issued shares	2	0.6	12,851,350	44.8
Public	313	97.5	12,827,004	44.7
TOTAL	**321**	**100.0**	**28,710,692**	**100.00**

2018 SHAREHOLDER SPREAD	Number of shareholders Restated*	% of shareholders Restated*	Number of shares held	% of shares held
Non-public				
Held by Directors: Direct	4	1.6	107,501	1.03
Held by Directors: Indirect	3	1.2	568,500	5.49
Holdings > 10% of issued shares	2	0.8	6,122,712	59.08
Public	247	96.4	3,564,694	34.40
TOTAL	**256**	**100.0**	**10,363,407**	**100.00**

Restated* - Method of calculation was changed in the current financial year. In the prior period duplicate shareholders were regarded as a single shareholder, while in the current year each unique account number is regarded as a shareholder.

SHARES TRADED AND ISSUED	2019	2018
Number of shares traded on the NSX	1,101,497	2,830
Number of shares traded off market	41,330	10,363,407
Shares traded as a weighted percentage of issued capital	3.98%	0.03%

NSX PRICE HISTORY	2019	2018
12 month high	11.25	10.50
12 month low	10.50	10.00
Closing price	11.00	10.50

nimbus
INFRASTRUCTURE LIMITED

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")

DIRECTORS

Executive
Schalk Leipoldt Van Zyl Erasmus (Namibian)
Stefanus Isaias de Bruin (Namibian)
Morné Romé Mostert (Namibian)

Independent non-executive
Hans-Bruno Gerdes (Namibian)
Brown Yati Ilone Amuenje (Namibian)
Josephine Naango Ndakulilwa Shikongo (Namibian)
Stuart Hilton Birch (South African)

Non-executive
Johannes Jacobus Esterhuyse (Namibian)

NOTICE OF ANNUAL GENERAL MEETING OF NIMBUS SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of Nimbus shareholders ("General Meeting") will be held at Maerua Rooftop, 5th Floor, Maerua Office Tower, Jan Jonker, Windhoek, Namibia at 10:00 on Wednesday, 25 September 2019.

PURPOSE

The purpose of the Annual General Meeting is to consider and, if deemed fit, to approve and adopt, with or without modification, the resolutions set out in this Notice of Annual General Meeting.

Herewith the proposed agenda and resolutions:

1. NOTICE CONVENING THE MEETING

2. APOLOGIES

3. CONFIRMATION OF THE MINUTES OF THE GENERAL MEETING HELD ON 27 JULY 2018

4. SPECIAL RESOLUTION NUMBER 1: CHANGE OF NAME

"RESOLVED AS A SPECIAL RESOLUTION THAT the name of the Company be changed from Nimbus Infrastructure Limited to "PARATUS NAMIBIA HOLDINGS LIMITED"."

5. ORDINARY RESOLUTION NUMBER 1: SHARE SWAP

"RESOLVED AS AN ORDINARY RESOLUTION THAT, a share swap transaction between Nimbus and the Sellers whereby Nimbus acquires further Paratus Telecommunications (Proprietary) Limited ("Paratus") shares in exchange for the swap consideration, being 20 012 431 (twenty million, twelve thousand, four hundred and thirty one) new ordinary shares in Nimbus to be allotted to the sellers at a pre-determined and agreed upon price of N$10.50 (ten Namibia Dollars and fifty cents) each and a total value of N$210 130 525.50 (two hundred and ten million, one hundred and thirty, five hundred and twenty five Namibia Dollars and fifty cents), which increases Nimbus' effective see-through economic interest from 51.4% (fifty one point four percent) in Paratus to 100% (one hundred percent) in Paratus, in accordance with the terms and subject to the conditions of the Swap Agreement, the salient terms of which are contained in the circular and copies of which have been made available for inspection by Nimbus shareholders, be and is hereby approved in terms of the Listing Requirements."

6. ORDINARY RESOLUTION NUMBER 2: INTEGRATED ANNUAL REPORT

"RESOLVED AS AN ORDINARY RESOLUTION that, the Integrated Annual Report for the Company for the period ended 28 February 2019, including all the reports and the annual financial statements, be adopted."

7. ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF AUDITORS

"RESOLVED AS AN ORDINARY RESOLUTION that, it be confirmed 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."

8. ORDINARY RESOLUTION NUMBER 4: BOARD COMPOSITION

"RESOLVED AS AN ORDINARY RESOLUTION that, the re-election of any existing directors in accordance with the Articles of Association are hereby ratified."

Motions for ratification will be moved individually.

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, Stuart Birch and Brown Amuenje retire by rotation. Stuart Birch is eligible for re-election and nominated as such. Brown Amuenje is not available for re-electionIn accordance with the circular published 30 August 2019, the following new appointments to the Board are proposed:

1. Andrew Hall
2. Bartholomeus Roelof Jacobus Harmse

Abridged curricula vitae of these directors are available in the circular published 30 August 2019.
The re-election of the following directors is proposed:

3. Schalk Leipoldt van Zyl Erasmus
4. Stefanus Isaias de Bruin
5. Johannes Jacobus Esterhuyse
6. Hans-Bruno Gerdes
7. Josephine Naango Ndakulilwa Shikongo
8. Morné Romé Mostert
9. Stuart Birch

Abridged curricula vitae of these directors are available on pages 20 to 24 of this Integrated Annual Report.
With each of the following motions being moved individually:

8.1 ORDINARY RESOLUTION 4.1: APPOINTMENT OF ANDREW HALL

"RESOLVED AS AN ORDINARY RESOLUTION that, the appointment of Andrew Hall in accordance with the Companies Act and the Articles of Association be approved and ratified."

8.2 ORDINARY RESOLUTION 4.2: APPOINTMENT OF BARTHOLOMEUS ROELOF JACOBUS HARMSE

"RESOLVED AS AN ORDINARY RESOLUTION that, the appointment of Bartholomeus Roelof Jacobus Harmse in accordance with the Companies Act and the Articles of Association be approved and ratified."

8.3 ORDINARY RESOLUTION 4.3: RE-ELECTION OF SCHALK LEIPOLDT VAN ZYL ERASMUS

"RESOLVED AS AN ORDINARY RESOLUTION that, the re-election of Schalk Leipoldt van Zyl Erasmus in accordance with the Companies Act and the Articles of Association be approved and ratified."

8.4 ORDINARY RESOLUTION 4.4: RE-ELECTION OF STEFANUS ISAIAS DE BRUIN

"RESOLVED AS AN ORDINARY RESOLUTION that, the re-election of Stefanus Isaias de Bruin in accordance with the Companies Act and the Articles of Association be approved and ratified."

8.5 ORDINARY RESOLUTION 4.5: RE-ELECTION OF JOHANNES JACOBUS ESTERHUYSE

"RESOLVED AS AN ORDINARY RESOLUTION that, the re-election of Johannes Jacobus Esterhuyse in accordance with the Companies Act and the Articles of Association be approved and ratified."

8.6 ORDINARY RESOLUTION 4.6: RE-ELECTION OF HANS-BRUNO GERDES

"RESOLVED AS AN ORDINARY RESOLUTION that, the re-election of Hans-Bruno Gerdes in accordance with the Companies Act and the Articles of Association be approved and ratified."

8.7 ORDINARY RESOLUTION 4.7: RE-ELECTION OF JOSEPHINE NAANGO NDAKULILWA SHIKONGO

"RESOLVED AS AN ORDINARY RESOLUTION that, the re-election of Josephine Naango Ndakulilwa Shikongo in accordance with the Companies Act and the Articles of Association be approved and ratified."

8.8 ORDINARY RESOLUTION 4.8: RE-ELECTION OF MORNÉ ROMÉ MOSTERT

"RESOLVED AS AN ORDINARY RESOLUTION that, the re-election of Morné Romé Mostert in accordance with the Companies Act and the Articles of Association be approved and ratified."

8.9 ORDINARY RESOLUTION 4.9: RE-ELECTION OF STUART BIRCH

"RESOLVED AS AN ORDINARY RESOLUTION that, the re-election of Stuart Birch in accordance with the Companies Act and the Articles of Association be approved and ratified."

9. ORDINARY RESOLUTION NUMBER 5: DECLARATION OF DIVIDENDS

"RESOLVED AS AN ORDINARY RESOLUTION that, no dividends are declared for the year ended 28 February 2019."

10. ORDINARY RESOLUTION NUMBER 6: AUTHORITY TO ACTION ALL ORDINARY RESOLUTIONS

"RESOLVED AS AN ORDINARY RESOLUTION that, any director of the Company, and the Company Secretary be and is 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."

11. NON-BINDING ADVISORY VOTE NUMBER 1: NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THE YEAR ENDED 28 FEBRUARY 2019

"RESOLVED AS A NON-BINDING ADVISORY VOTE that, the actual remuneration of the non-executive directors for the year ended 28 February 2019 as set out on page 58 of the Integrated Annual Report of which this notice of the general meeting forms part is hereby ratified."

12. TO TRANSACT ANY OTHER BUSINESS WHICH, UNDER THE ARTICLES OF ASSOCIATION, MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

By order of the Board

NOTE:

1. The date on which Nimbus Shareholders must be recorded in the Register for purposes of being entitled to receive this notice is Friday, 30 August 2019. The date on which Nimbus Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the Annual General Meeting is Friday, 13 September 2019. Accordingly, the Last Day to Trade to be entitled to attend and vote at the Annual General Meeting is Friday, 6 September 2019. Any Nimbus Shareholder who holds Shares in Nimbus may attend, participate in and vote at the Annual General Meeting or at any adjournment thereof or may appoint any other person or persons (none of whom need be a Nimbus Shareholder) as a proxy or proxies, to attend, participate in and vote or abstain from voting at the Annual General Meeting or at any adjournment thereof, in such Shareholder's stead.

2. A form of proxy is attached for use by such Nimbus Shareholders. Such form of proxy duly completed, must be forwarded to and reach the Transfer Secretaries, by no later than 10:00 on Monday, 23 September 2019. The completion of a form of proxy does not preclude any Shareholder registered by the Voting Record Date from attending the Annual General Meeting.

Meeting participants may be required to provide satisfactory identification. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairperson of the Annual General Meeting and must accordingly bring a copy of their identity document, passport or driver's license to the Annual General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

3. For an ordinary resolution to be approved by Nimbus Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

4. For a special resolution to be approved by Nimbus Shareholders, it must be approved at a general meeting where not less than one-fourth of the total votes of all the members entitled to vote are present in person or by proxy, and be passed by majority of at least 75% of the total voting rights of Shareholders present in person or by proxy.

SIGNED AT WINDHOEK, NAMIBIA, ON 30 AUGUST 2019 ON BEHALF OF THE BOARD.

By order of the Board

Registered Office
1 Charles Cathral Street
Windhoek
Namibia

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")

FORM OF PROXY – FOR USE BY CERTIFICATED SHAREHOLDERS ONLY

I/We (full name in block letters): ______________________________
of(address):______________________________
Telephone Number:______________________________
E-Mail Address: ______________________________
being the registered shareholder of ______________________________Nimbus Infrastructure Limited,
Do hereby appoint
______________________________of ______________________________or failing him/her
______________________________of ______________________________or failing him/her
the Chairperson of the Annual General Meeting, as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, approving and adopting, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Shares registered in my/our name(s), and at any adjournment thereof as follows:

RESOLUTION	FOR	AGAINST	ABSTAIN
SPECIAL RESOLUTION NUMBER 1: CHANGE OF NAME			
ORDINARY RESOLUTION NUMBER 1: SHARE SWAP			
ORDINARY RESOLUTION NUMBER 2 - TO ADOPT THE INTEGRATED ANNUAL REPORT			
ORDINARY RESOLUTION NUMBER 3 - APPOINTMENT OF AUDITORS			
ORDINARY RESOLUTION NUMBER 4 - BOARD COMPOSITION			
ORDINARY RESOLUTION 4.1: APPOINTMENT OF ANDREW HALL			
ORDINARY RESOLUTION 4.2: APPOINTMENT OF BARTHOLOMEUS ROELOF JACOBUS HARMSE			
ORDINARY RESOLUTION 4.3: RE-ELECTION OF SCHALK LEIPOLDT VAN ZYL ERASMUS			
ORDINARY RESOLUTION 4.4: RE-ELECTION OF STEFANUS ISAIAS DE BRUIN			
ORDINARY RESOLUTION 4.5: RE-ELECTION OF JOHANNES JACOBUS ESTERHUYSE			
ORDINARY RESOLUTION 4.6: RE-ELECTION OF HANS-BRUNO GERDES			

RESOLUTION	FOR	AGAINST	ABSTAIN
ORDINARY RESOLUTION 4.7: RE-ELECTION OF JOSEPHINE NAANGO NDAKULILWA SHIKONGO			
ORDINARY RESOLUTION 4.8: RE-ELECTION OF MORNÉ ROMÉ MOSTERT			
ORDINARY RESOLUTION 4.9: RE-ELECTION OF STUART BIRCH			
ORDINARY RESOLUTION NUMBER 5 - DECLARATION OF DIVIDENDS			
ORDINARY RESOLUTION NUMBER 6 - IMPLEMENTATION OF RESOLUTIONS			
NON-BINDING ADVISORY VOTE NUMBER 1 - TO RATIFY NON-EXECUTIVE DIRECTORS' ACTUAL REMUNERATION FOR THE YEAR ENDED FEBRUARY 2019			

(Indicate instruction to proxy by way of a cross in space provided above.)
Unless otherwise instructed, my proxy may vote as he/she deems fit.

Signed this .... day of ....

....
Signature

Note 1: A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his/her stead, and such proxy need not also be a Shareholder of the Company. "

Note 2: One vote per Share held by Nimbus Shareholders. Nimbus Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the form of proxy is returned without an indication as to how the proxy should vote on a particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Note 3: If the Annual General Meeting is adjourned or postponed, forms of proxy submitted for the initial Annual General Meeting will remain valid in respect of any such adjournment or postponement.

Registered Office
1 Charles Cathral Street
Windhoek
Namibia

CORPORATE INFORMATION
AS AT DATE OF THIS REPORT

Company registration number:
2017/0558
Web. https://nimbus.africa
Share Code: NUSP
ISIN: NA000A2DTQ42

Registered office
1 Charles Cathral Street
Windhoek
Namibia
P.O. Box 81588
Olympia
Windhoek, Namibia

Company secretary
Cronjé Secretarial Services (Pty) Ltd
1 Charles Cathral Street
Windhoek
Namibia
P.O. Box 81588
Olympia
Windhoek, Namibia
Tel: +264 813198200
E-mail: cronje@nimbus.africa

Chief executive officer
Schalk Erasmus
Tel. +264 83 300 1000
E-mail: schalk@nimbus.africa

Chief financial officer
Stefan de Bruin
Tel. +264 83 300 1000
E-mail: stefan@nimbus.africa

Chief investment officer
Romé Mostert
Tel. +264-855-51-3649
E-mail: rome@nimbus.africa

Manager
Paratus Telecommunications (Proprietary) Limited
Tel. +264 83 300 1000
PO Box 90140
Klein Windhoek
Namibia
http://www.paratus.africa

Transfer secretaries
Transfer Secretaries (Proprietary) Limited
4 Robert Mugabe Avenue
(entrance in Burg Street opposite 2A Chateau St)
Windhoek
P O Box 2401
Windhoek, Namibia
Tel: +264 (61) 227647
E-mail: Alexandreah@nsx.com.na

Auditors and Reporting Accountant
PricewaterhouseCoopers (Chartered Accountants (Namibia))
Registered Accountants and Auditors
344 Independence Avenue
Windhoek
Namibia
P O Box 1571
Windhoek, Namibia
Tel: +264 (61) 284 1000

Corporate / Transaction Advisor
Cirrus Capital
45 Nelson Mandela Avenue
Windhoek
Namibia
P O Box 81009
Windhoek, Namibia
Cell: +264 (81) 675 6401
Cell: +264 (85) 551 3649
E-mail: rowland@cirrus.com
E-mail: rome@cirrus.com
www.cirrus.com.na

Commercial banks
Bank Windhoek Limited
Head Office
262 Independence Avenue
Windhoek, Namibia
P O Box 15
Windhoek, Namibia

First National Bank Namibia
FNB Windhoek Parkside Head Office
130 Independence Avenue c/o Fidel Castro
Windhoek
P O Box 195
Windhoek, Namibia

Financial Consultant
PSG Wealth Management (Namibia) (Pty) Ltd
1st Floor
PSG Building
5 Conradie Street
Windhoek
P O Box 196
Windhoek, Namibia

Sponsor
PSG Wealth Management (Namibia) (Pty) Ltd
1st Floor
PSG Building
5 Conradie Street
Windhoek
Namibia
Tel: +264 (61) 378900
E-mail: info@psg.com.na
www.psg.com.zna
Member of the NSX

Independent expert
Ernst & Young Advisory Services (Pty) Ltd
cnr Otto Nitzche and Maritz Street
Windhoek
Namibia
P O Box 1857
Windhoek, Namibia
Tel: +264 61 289 1100

Legal advisors
Cronjé & Co
1 Charles Cathral Street
Windhoek, Namibia
P.O. Box 81588
Olympia
Windhoek, Namibia
Tel: +264 (61) 247435/7
E-mail: info@cronjelaw.com www.cronjelaw.com

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