

PARATUS NAMIBIA HOLDINGS LIMITED
(Incorporated in the Republic of Namibia)
(Registration Number 2017/0558)
(Date of Registration: 30 June 2017)
Share Code: PNH ISIN:NA000A2DTQ42
(“Paratus” or “the Company”)

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, throughout this Circular including this cover page.

Shareholders are referred to page 9 of this Circular, which sets out the action required of them with regard to the General Meeting, full details of which are set out in this Circular. If you are in any doubt as to the action that you should take, please consult your Broker, banker, legal advisor, accountant or other professional advisor immediately.

CIRCULAR TO PARATUS SHAREHOLDERS

Regarding:

- a renounceable Rights Issue to Qualifying Shareholders in respect of 50,184,817 Rights Issue Shares in the ratio of 103 Rights Issue Shares for every 100 Shares held at the close of trade on Thursday, 4 April 2024, at a price of N\$12.00 per Rights Issue Share.

and incorporating

- the Notice of General Meeting;
- a form of proxy in respect of the General Meeting for use by Certificated Shareholders with own-name registration only; and
- a form of Instruction in respect of Letters of Allocation for use by Qualifying Shareholders only.

Date of issue: 23 February 2024

Copies of this Circular are available in English only and may, from 23 February 2024 until 26 March 2024 (both days inclusive), be obtained from the registered office of Paratus at the address set out in the “Corporate Information” section of this Circular. A copy of this Circular will also be available on the Paratus website <https://invest.paratus.africa/>.

Corporate/Transaction
Advisors



Auditors and Independent
Accountant to Paratus



Legal Counsel to
Paratus



Sponsor



CORPORATE INFORMATION

PARATUS NAMIBIA HOLDINGS LIMITED**Auditors and Independent Accountants to Paratus**

PricewaterhouseCoopers (Chartered Accountants (Namibia))
Registered Accountants and Auditors
(Firm registration number 9406)
344 Independence Avenue
Windhoek
Namibia
(P O Box 1571, Windhoek, Namibia)
Tel: +264 (61) 284 1000

Company Secretary

Cronjé Secretarial Services (Pty) Ltd
(Registration number 2018/0037)
1 Charles Cathral Street
Windhoek
Namibia
(P.O. Box 81588, Olympia, Windhoek)
Tel: +264 814790191
E-mail: katherine@cronjelaw.com

Corporate / Transaction Advisors

Cirrus Capital (Pty) Ltd
(Registration number 2018/0101)
35 Schanzen Road
Windhoek
Namibia
(P O Box 81009, Windhoek, Namibia)
Tel: +264 (61) 25 66 66
E-mail: info@cirrus.com.na
www.cirrus.com.na

Transfer Secretaries

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
Windhoek
Namibia
(PO Box 2401, Windhoek, Namibia)
Tel: +264 (61) 227647
E-mail: ts@nsx.com.na

Legal counsel to Paratus

Cronjé Inc.
(Registration number 2019/0594)
1 Charles Cathral Street
Windhoek
Namibia
(P.O. Box 81588, Olympia, Windhoek)
Tel: +264 813198200
E-mail: info@cronjelaw.com
www.cronjelaw.com

Sponsor

Simonis Storm Securities (Pty) Ltd
Member of the NSX
(Registration number 96/421)
4 Koch Street
Windhoek
Namibia
(PO Box 3970, Windhoek, Namibia)
Tel: +264 833 254 194
E-mail: info@sss.com.na
<https://www.sss.com.na/>

Registered Address of Paratus

Paratus Namibia Holdings Limited
(Registration Number: 2017/0558)
106 Nickel Street, Prosperita,
Windhoek,
Namibia
(P O Box 90140, Windhoek, Namibia)
Tel: +264 83 300 1000

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I. FORWARD-LOOKING STATEMENT DISCLAIMER

- 1.1. The definitions and interpretations set out on page 6 of this Circular apply to this forward-looking statement disclaimer.
- 1.2. This Circular contains statements about Paratus that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.
- 1.3. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Paratus cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Paratus operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.
- 1.4. **Paratus cautions that forward-looking statements are not guarantees of future performance.** Actual results, financial and operating conditions, liquidity and the developments within the industry in which Paratus operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.
- 1.5. All these forward-looking statements are based on estimates and assumptions made by Paratus, as communicated in publicly available documents by Paratus, all of which estimates and assumptions, although Paratus believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Paratus or not currently considered material by Paratus.
- 1.6. Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Paratus not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extents to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Paratus has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

II. SALIENT DATES AND TIMES

The definitions and interpretations set out on page 6 of this Circular apply to this salient dates and times section.

Dates pertaining to the General Meeting:

Notice of General Meeting	22 February 2024
Last day to trade in order to be eligible to vote at the General Meeting:	8 March 2024
Record date to be eligible to vote at the General Meeting:	15 March 2024
Last day to lodge forms of proxies in respect of the General Meeting by 10:00 on:	22 March 2024
General meeting of Paratus Shareholders to be held at 10:00 on:	26 March 2024
Results of the General Meeting released on NENS on:	26 March 2024

Dates pertaining to the Rights Issue:

Record date to determine which Shareholders are eligible to receive the Circular:	23 February 2024
Circular containing notice of General Meeting, form of Instruction in respect of Letters of Allocation for use by Qualifying Shareholders and form of proxy sent to Shareholders and announced on NENS on:	23 February 2024
Last day to trade in Shares in order to participate in the Rights Issue (cum entitlement):	26 March 2024
Shares commence trading ex entitlement at 09:00 on:	27 March 2024
Record Date which Shareholders are eligible to receive Letters of Allocation:	4 April 2024
Letters of Allocation will be available at Transfer Secretaries	4 April 2024
Listing of and trading in the Letters of Allocation on the NSX commences at 09:00 on:	5 April 2024
Rights Issue opens at 09:00 on:	11 April 2024
Last day to trade Letters of Allocation on the NSX:	25 April 2024
Record date for the Letters of Allocation on:	3 May 2024
Rights Issue closes at 12:00 on:	3 May 2024
Results of the Rights Issue announced on NENS on:	16 May 2024
Results of the Rights Issue published in the Namibian press on:	17 May 2024
Refund payments in respect of unsuccessful excess applications to Shareholders	17 May 2024
Rights Issue Shares issued on:	20 May 2024

Notes:

1. All of the above dates and times are subject to change. Any changes made will be notified to Shareholders by release on NENS.
2. Shareholders should note that settlement of transactions takes place 5 (five) Business Days after such transaction. Therefore, persons who acquire Shares after the last day to trade as detailed in the table above will not be able to vote thereafter.
3. A form of proxy duly completed, must be forwarded to and reach the Company Secretary by electronic mail at rights@paratus.africa or be delivered by hand to the registered office of Paratus at 104-106 Nickel Street, Prosperita, Windhoek not less than 48 (FORTY-EIGHT) hours before the time of holding the meeting, being no later than 10:00 on Friday, 22 March 2024.
4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement. All times given in this Circular are local times in Namibia, determined in terms of the Namibian Time Act 9 of 2017.

III. DEFINITIONS AND INTERPRETATIONS

In this Circular, annexures and attachments hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the other, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and words in the first column hereunder have the meanings stated opposite them in the second column, as follows:

TERMS	CORRESPONDING MEANINGS
"4G"	means Fourth Generation Mobile network;
"5G"	means Fifth Generation Mobile network;
"Act" or "Companies Act"	the Companies Act No 28 of 2004, as amended;
"AI"	means Artificial Intelligence;
"AOA"	the Articles of Association of Paratus in force as at the date of this Circular;
"API"	means Application Programme Interface;
"ARPU"	means Average Revenue per User;
"Attorneys"	Cronjé Inc., registration number 2019/0594 of 01 Charles Cathral Street, Olympia, Windhoek;
"Board" or "Directors" or "Board of Directors"	the board of directors of Paratus at the date of this Circular whose details are set out on page 11 of this Circular;
"BSS"	means Business Support System;
"Business Day"	Any day other than a Saturday, Sunday or a gazetted public holiday in Namibia in terms of the Public Holidays Act 26 of 1990;
"Circular"	this document distributed to Shareholders and dated 23 February 2024, containing the circular to Shareholders, annexures, the Notice of General Meeting, a form of proxy and a form of instruction in respect of Letters of Allocation;
"Circular Record Date"	the date upon which Shareholders must be registered in the Register in order to be eligible to receive a copy of this Circular;
"the Common Monetary Area"	the Republics of Namibia and South Africa and the Kingdoms of Lesotho and Eswatini;
"CRAN"	the Communications Regulatory Authority of Namibia, established by the Namibian Communication Act No. 8 of 2009;
"EBITDA"	means Earnings before Interest, Tax, Depreciation and Amortisation;
"Equiano Cable"	means the Equiano subsea internet cable, a submarine internet cable commissioned by Google, where Paratus Group and Telecom Namibia were the Namibian cable landing partners;
"Form of Instruction"	a printed, personalised form of instruction in respect of Letters of Allocation reflecting the Rights of Qualifying Shareholders and on which Shareholders are entitled to indicate whether they wish to take up their Rights or sell or renounce all or a portion of their Letters of Allocation;
"General Meeting"	the General Meeting of Paratus Shareholders to be held at 10:00 on 26 March 2024 at Paratus, 106 Nickel Street, Prosperita, Windhoek, Namibia convened in terms of the Notice of General Meeting;

“General Meeting Record Date”	the date upon which Shareholders must be registered in the Register in order to be eligible to attend and vote at the General Meeting;
“Gpon”	means ITU-T G.942 a standard for Passive Optical Networks (Fiber);
“ICT”	Information and Communication Technology;
“IFRS”	International Financial Reporting Standards as developed by the International Accounting Standards Board;
“IRU”	Indefeasible Right of Use;
“Last Practicable Date”	30 June 2023 being the last practicable date prior to the finalisation of this Circular;
“Letter of Allocation”	a renounceable (nil paid) letter of allocation issued by Paratus to Qualifying Shareholders, conferring a Right on the holder thereof;
“the Listing Requirements”	the Listing Requirements of the NSX, as amended from time to time by the NSX;
“LTE”	means Long Term Evolution – high speed wireless communications technology (for mobile phones)
“NENS”	the Stock Exchange News Service, the news service operated by the NSX;
“Namibia”	the Republic of Namibia;
“Namibia Dollar”, “NAD” or “N\$”	Namibia Dollar, the currency of Namibia;
“Notice of General Meeting”	the notice of the General Meeting attached to and forming part of this Circular;
“the NSX”	the Namibian Stock Exchange, which is licensed as an exchange in terms of the Stock Exchange Control Act 1 of 1985, as amended;
“OSS”	means Operations Support System
“Paratus”, “PNH” or “the Company”	Paratus Namibia Holdings Limited, a public company duly incorporated in accordance with the laws of Namibia, Registration Number: 2017/0558;
“Paratus Group”	Paratus Group Holdings Limited registration number (096530 C2/GBL) a limited liability private company duly incorporated in accordance with the Law of Mauritius, and its subsidiaries;
“Paratus Namibia Group”	collectively Paratus Namibia Holdings Limited, a public company duly incorporated in accordance with the laws of Namibia, Registration Number: 2017/0558, its subsidiary, Paratus Telecommunications (Proprietary) Limited, a private company with limited liability, duly incorporated in terms of the laws of the Republic of Namibia, Registration Number 2007/0100, and the subsidiaries of Paratus Telecommunications;
“Paratus Telecommunications”	Paratus Telecommunications (Proprietary) Limited, a private company with limited liability, duly incorporated in terms of the laws of the Republic of Namibia, Registration Number 2007/0100; “Paratus Telecommunications” is a wholly owned subsidiary of Paratus and holds a Class Comprehensive Telecommunications Service License (ECS & ECNS)
“PwC” or “Independent Accountants” or “Auditor”	PricewaterhouseCoopers Chartered Accountants (Namibia) Registered Accountants and Auditors, the independent accountants and auditors in respect of this Circular, whose details are set out on page 2. (<i>Corporate Information</i>);

“Qualifying Shareholder”	a holder of Shares registered as such on the Register on Thursday, 4 April 2024, the record date which Shareholders are eligible to receive Letters of Allocation, as Paratus in its sole discretion may determine;
“Register”	the register of certificated Shareholders maintained by the Transfer Secretaries on behalf of Paratus in terms of the Companies Act;
“Right/s”	the right/s to subscribe for Rights Issue Shares at the Rights Issue Price pursuant to the Rights Issue;
“Rights Issue”	the renounceable rights issue to Qualifying Shareholders of the Rights Issue Shares at the Rights Issue Price, in the ratio of 103 Rights Issue Shares for every 100 Shares held on the Record Date;
“Rights Issue Price”	the subscription price payable being N\$ 12.00 (twelve Namibia Dollars only) per Rights Issue Share;
“Rights Issue Shares”	Up to 50,184,817 new Shares to be issued pursuant to the Rights Issue;
“Shareholders” or “Paratus Shareholders”	holders of Shares;
“Shares” or “Paratus Shares”	ordinary shares with a par value of N\$0.01 each in the authorised and issued share capital of Paratus;
“Sponsor” or “SSS”	Simonis Storm Securities (Proprietary) Limited, a private company incorporated in accordance with the laws in Namibia, (Registration number 96/421) and a member of the NSX, with its principal place of business at 4 Koch Street, Klein Windhoek, Windhoek;
“Transfer Secretaries”	Transfer Secretaries (Proprietary) Limited, a private company incorporated in Namibia, Registration Number 93/713;

IV. ACTION REQUIRED BY PARATUS SHAREHOLDERS

Please take careful note of the following provisions regarding the action required by Paratus' Shareholders.

If you have disposed of your Paratus Shares (in whole or in part), please forward this Circular to the purchaser of such Paratus Shares or to the Broker, banker or other agent through which such disposal was effected.

If you are in any doubt as to what action you should take, please consult your Broker, accountant, banker, attorney, accountant or other professional adviser immediately.

The Rights that are represented by Letters of Allocation are valuable and may be traded on the NSX.

You will be entitled to apply for excess Rights Issue Shares to a maximum of 100% of your original entitlement if there are excess Rights Issue Shares available for allocation once the Rights Issue has closed. Any excess allocations will be at the sole discretion of the Board. The allocation of new Paratus Rights Issue Shares will be such that Paratus Shareholders will not be allocated a fraction of a new Paratus Rights Issue Share and as such any entitlement of Paratus Shareholders to receive a fraction of a new Paratus Rights Issue Share, will be rounded down to the nearest whole number.

You should carefully read through this Circular and decide how you wish to vote on the resolutions to be proposed at the General Meeting.

GENERAL MEETING

Notice of General Meeting

Paratus' Shareholders are invited to attend the General Meeting, convened in terms of the Notice of General Meeting (which is annexed to and forms part of this Circular), to be held on Tuesday, 26 March 2024 at Paratus, 106 Nickel Street, Prosperita, Windhoek, Namibia at 10:00 in order to consider, and if deemed fit, approve and adopt the resolutions set out in the Notice of General Meeting forming part of this Circular.

All Paratus Shareholders are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Company Secretary by electronic mail at rights@paratus.africa or be delivered by hand to the registered office of Paratus at 104-106 Nickel Street, Prosperita, Windhoek not less than 48 (FORTY-EIGHT) hours before the time of holding the meeting, by no later than 10:00 on Friday, 22 March 2024.

Action Required By Qualifying Shareholders in respect of Rights Issue

A Form of Instruction for completion by Qualifying Shareholders is enclosed with this Circular and the relevant procedure for participation in the Rights Issue is set out below.

If you do not wish to exercise all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or some of your Letters of Allocation as follows:

- **DISPOSE:** If you wish to sell all or part of your entitlement, you must complete Form A in the enclosed Form of Instruction and return it to your Broker. Take note that the last day to trade Letters of Allocation on the NSX will be close of trading on Thursday, 25 April 2024, therefore your Form of Instruction should be forwarded to your Broker well in advance of that date. Note that your Broker will endeavour to procure the sale of Rights on the NSX on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Broker, Transfer Secretaries nor Paratus will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of any or all of such Letters of Allocation.
- **RENOUNCE:** If you wish to renounce some or all of your Letters of Allocation in favour of any named renounee, you must complete Form B in the enclosed Form of Instruction, and the renounee must complete Form C in

the enclosed Form of Instruction and return it to Transfer Secretaries, so as to be received by no later than close of trading on Thursday, 25 April 2024, together with EFT proof of payment of the aggregate Rights Issue Price payable in respect of the Rights Issue Shares subscribed for.

If you are a Qualifying Shareholder and wish to exercise all or some of the Rights allocated to you as reflected in the enclosed Form of Instruction, you may exercise your Letters of Allocation as follows:

- **EXERCISE:** You must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with your EFT proof of payment of the aggregate Rights Issue Price payable in respect of the Rights Issue Shares subscribed for, with the Transfer Secretaries so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 3 May 2024.

Excess applications will be permitted at the discretion of Paratus' Board of Directors. Shareholders shall be entitled to apply for excess Rights Issue Shares to a maximum of 100% of their original entitlement if there are excess Rights Issue Shares available for allocation once the Rights Issue has closed. The allocation of new Paratus Shares will be such that Paratus Shareholders will not be allocated a fraction of a new Paratus Share and as such any entitlement of Paratus Shareholders to receive a fraction of a new Paratus Rights Issue Share, will be rounded down to the nearest whole number.

The procedures to apply for Rights Issue Shares are set out in the enclosed Form of Instruction. Shareholders who subscribe for Rights Issue Shares may also apply for Rights Issue Shares in excess of the Rights allocated to them or renounced in their favour. The procedures relating thereto are summarised as follows:

- any Shareholder who wishes to apply for additional Rights Issue Shares must complete the relevant portion of the Form of Instruction;
- the application for additional Shares is limited to a maximum of 100% of the original entitlement in terms of the Rights allocated to the Shareholder and is shown in the Letter of Allocation;
- any Rights Issue Shares not subscribed for in terms of the Rights Issue will be available to other Shareholders that apply for additional Rights Issue Shares;
- additional Rights Issue Shares will only be available if there are other Shareholders that do not exercise their Rights and there accordingly are excess Rights Issue Shares available for allocation once the Rights Issue has closed;
- no interest will be paid on monies received in respect of applications for Rights Issue Shares; and
- each application for Rights Issue Shares will be regarded as a single application except in the case of an application submitted by a recognised nominee company and which discloses on a typed supporting schedule attached to the Letter of Allocation the number of Shares held on behalf of each principal, the number of Rights Issue Shares taken up in terms of the Rights Issue on behalf of each principal and the number of additional Rights Issue Shares applied for on behalf of each principal.
- In the case of multiple applications, other than by a recognised nominee company as indicated above, the total number of Rights Issue Shares applied for in the same name will be regarded as a single application.

FOREIGN SHAREHOLDERS AND SUBSCRIBERS TAKE NOTE:

If you are not resident in the CMA, all payments in respect of applications for Rights Issue Shares by non-residents must be made through an authorised dealer in foreign exchange and the provisions of paragraph 2.5.6 below will apply in respect of such payments. No interest will be paid on any money received in respect of an application or otherwise.

To the extent that you subscribe for Rights Issue Shares, you will receive such Rights Issue Shares in certificated form.

NB, TAKE CAREFUL NOTE:

If the required documentation and payment have not been received in accordance with the instructions contained in this Circular and the Form of Instruction (either from the Qualifying Shareholder or from any person in whose favour the Rights have been renounced) by 12:00 on Friday, 3 May 2024, then the Rights and the relevant number of unsubscribed Rights Issue Shares will be deemed to have been declined and the Rights Issue entitlement will lapse.

CIRCULAR TO PARATUS SHAREHOLDERS



PARATUS NAMIBIA HOLDINGS LIMITED

(Incorporated in the Republic of Namibia)

(Registration Number 2017/0558)

(Date of Registration: 30 June 2017)

Share code: PNH ISIN:NA000A2DTQ42

("Paratus" or "the Company")

Directors

Executive

Andrew Hall (Namibian)

Schalk Leipoldt Van Zyl Erasmus (Namibian)

Stefanus Isaias (Stefan) de Bruin (Namibian)

Bartholomeus Roelof Jacobus (Barney)

Harmse (Namibian)

Non-Executive

Hans-Bruno Gerdes (Independent Chairman)
(Namibian)

Reagon Rupert Graig (Independent) (Namibian)

Josephine Naango Ndakulilwa Shikongo (Independent)
(Namibian)

Alternates

Rolf Peter Konrad Mendelsohn (Namibian)

Gert Pieter Johannes Duvenhage (Namibian)

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1. It was announced on Friday, 23 February 2024 on NENS that Paratus would proceed with a Rights Issue to raise cash. Paratus will perform a Rights Issue granting Qualifying Shareholders the opportunity to follow their Rights. The rationale for the Rights Issue is set out more fully in paragraph 2.2 below; and
- 1.2. The purpose of this Circular is to:
 - 1.2.1. advise Shareholders of the terms and conditions of the Rights Issue and provide Shareholders with instructions on participation in the Rights Issue; and
 - 1.2.2. convene the General Meeting in order to consider and, if deemed fit, approve the resolutions set out in the Notice of the General Meeting.

2. RIGHTS ISSUE

PLEASE TAKE CAREFUL NOTE OF THE FOLLOWING REGARDING THE RIGHTS ISSUE:

All Qualifying Shareholders who do not wish to exercise their Rights as awarded in the Letters of Allocation, can trade those Letters of Allocation on the NSX. Trading will commence on 09:00 on Friday, 5 April 2024. Letters of Allocation will cease trading at 17:00 on Thursday, 25 April 2024.

After trading in Letters of Allocation has closed, the register of all persons holding Rights through Letters of Allocation to participate in the Rights Issue will be finalised.

All persons wishing to exercise their rights in terms of the Letters of Allocation awarded to them as Qualifying Shareholders, or acquired by them thereafter through trading, or renunciation by a Qualifying Shareholder in their favour, must complete the Form of Instruction in accordance with the instructions contained therein and lodge it, together with payment of the aggregate Rights Issue Price payable in respect of the Rights Issue Shares for which they intend to subscribe, with Transfer Secretaries at the address set out in the “Corporate Information and Advisors” section of this Circular on page 2, so as to be received by Transfer Secretaries by no later than 12:00 on Thursday, 25 April 2024.

Any delays caused by the regulatory approval processes could have an impact on the dates as set out in this Circular. Any changes to the relevant dates or a cancellation of the Rights Issue will be communicated to Paratus Shareholders via a NENS announcement.

2.1. Regulatory process

The Salient Dates and Times set out on page 5 of this Circular might be impacted by the following regulatory processes:

In terms of Section 152 and 153 of the Companies Act, 2004 the Letters of Allocation must first be approved by the NSX before they may be issued, distributed or delivered or caused to be issued, distributed or delivered.

After obtaining NSX approval, Paratus must lodge, with the Registrar for registration, a copy thereof. As soon as the Registrar of Companies has registered the Letter of Allocation, he or she must give notice of the registration to Paratus or the person who lodged them on behalf of Paratus.

Provided that the Rights Issue is approved by the Shareholders at the general meeting to be held on Tuesday, 26 March 2024 at 10:00, Paratus will proceed to have the Letters of Allocation registered with the Registrar of Companies before issuing them.

2.2. Rationale for the Rights Issue

Use of proceeds

Paratus wishes to expand its existing offerings by adding mobile connectivity and new core systems which, when coupled with the infrastructure that has already been developed and deployed by Paratus, will allow Paratus to more effectively and efficiently use its existing network to provide for customer needs.

The intended use of proceeds will allow for maximum benefit to be derived from existing networks and infrastructure, while introducing new technologies and services to complement Paratus' current offerings in order to grow its customer base and revenue generation capabilities.

For details on the Rationale for the Rights Issue and Use of proceeds, please see paragraphs:

- 5.3 (Background to the opportunity),
- 5.4 (The prospective investment), and
- 5.5 (The proposed strategy).

2.3. Terms of the Rights Issue

In terms of the rights issue:

- Qualifying Shareholders will be entitled to subscribe for 50,184,817 Rights Issue Shares, upon the terms set out in this Circular;
- Each Qualifying Shareholder recorded in the Register at 17:00 on Thursday, 4 April 2024 will be awarded Letters of Allocation. Letters of Allocation in respect of the Rights Issue Shares will be listed and able to be traded on the NSX from 09:00 on Friday, 5 April 2024 until 17:00 on Thursday, 25 April 2024.
- After trading in Letters of Allocation has closed 17:00 on Thursday, 25 April 2024, the register of all persons holding Rights through Letters of Allocation will be finalised by Friday, 3 May 2024. All holders of Rights by way of Letters of Allocation shall be entitled to subscribe for 103 Rights Issue Shares for every 100 Shares held;
- All Rights held by way of Letter of Allocation must be exercised in the manner as provided for below, by completing the relevant sections of the Form of Instruction and submitting same, together with EFT proof of payment to Transfer Secretaries from 09:00 on Thursday, 11 April 2024, but before 12:00 on Friday, 3 May 2024; and
- The subscription price will be N\$12.00 per Rights Issue Share.

The Rights Issue will open at 09:00 on Thursday, 11 April 2024 and will close at 12:00 on Friday, 3 May 2024.

The Rights Issue Shares will, upon allotment and issue, rank *pari passu* with all other existing Shares in all respects, including in terms of both voting rights and dividends. The Rights Issue Shares do not have any convertibility or redemption provisions.

The Rights Issue Shares, once issued, will be fully paid up and freely transferable.

The Rights Issue is partially underwritten by Paratus Group as per paragraph 2.6.

2.4. NSX Listing

The NSX has approved the listings of:

- the Letters of Allocation, NSX code: **PNHN** and ISIN: **NA000A403MB6**, in respect of all of the 50,184,817 Rights Issue Shares with effect from the commencement of trade on Friday, 5 April 2024 to the close of trade on 17:00 on Thursday, 25 April 2024, both days inclusive; and
- 50,184,817 Rights Issue Shares with effect from the commencement of trade on Monday, 20 May 2024.

2.5. **Details regarding the Letters of Allocation**

2.5.1. **Acceptance**

Full details of the procedure for acceptance of the Rights Issue by Qualifying Shareholders are contained in the Form of Instruction. Qualifying Shareholders and/or their renounees who wish to exercise all or some of their Rights as set out in the Form of Instruction, must complete the Form of Instruction in accordance with the instructions contained therein and lodge it, together with payment of the aggregate Rights Issue Price payable in respect of the Rights Issue Shares for which they intend to subscribe, with Transfer Secretaries at the address set out in the "Corporate Information and Advisors" section of this Circular on page 2, so as to be received by Transfer Secretaries by no later than 12:00 on Friday, 3 May 2024. It should be noted that:

- acceptances are irrevocable and may not be withdrawn;
- acceptances may only be made by means of the Letters of Allocation issued and provided herewith by the Transfer Secretaries;
- any payment received will constitute an irrevocable acceptance of the Rights Issue upon the terms and conditions set out in this Circular and in the Letter of Allocation once the electronic transfer has been cleared for payment;
- the properly completed Letters of Allocation and proof of electronic funds transfer in payment of the subscription price payable for the relevant Rights Issue Shares must be received by the Transfer Secretaries at the address at the address set out in the "Corporate Information and Advisors" section of this Circular on page 2, by no later than 12:00 on Friday, 3 May 2024. All acceptances of the Rights Issue sent by post by the Qualifying Shareholders will be accepted, provided the envelope is received no later than 12:00 on Friday, 3 May 2024;
- the Letter of Allocation to take up the Rights in question will be regarded as complete only when the electronic transfer has been cleared for payment;
- If payment is not cleared on or before 12:00 on Friday, 3 May 2024, the Qualifying Shareholder or renounee concerned will be deemed to have declined its Rights and the right to subscribe for the relevant number of Rights Issue Shares in terms of the Form of Instruction and it will lapse regardless of who holds it; and
- If a Qualifying Shareholder does nothing in response to this Rights Issue, such Qualifying Shareholder's Rights will lapse. Incomplete applications will be deemed void and the Rights in respect thereof will automatically lapse. An application is not complete until payment has been received and cleared. Neither Paratus or Transfer Secretaries shall be under any obligation whatsoever to inform any Qualifying Shareholder or its renounee of any deficiency in any application and shall not be liable for any damage suffered as a result thereof.

Electronic Bank Transfers (EFT) must be done to the banking details as disclosed on the Form of Instruction. Forms of Instruction and proof of EFT payment may be e-mailed to rights@Paratus.africa. Kindly note that this is for subscription of the Rights only and is not for selling of the Rights.

Qualifying Shareholders are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Qualifying Shareholders are advised to deliver their completed Forms of Instruction together with payment to Transfer Secretaries by hand or by courier, or alternatively email the completed Form of Instruction together with proof of payment.

2.5.2. **Renunciation**

Qualifying Shareholders who do not wish to exercise all or some of the Rights allocated to them as reflected in their Form of Instruction, may either dispose of or renounce all or some of their Letters of

Allocation as follows:

- Qualifying Shareholders who **wish to sell** all or some of their Letters of Allocation, must complete **Form “A”** in their Form of Instruction and forward it to their Broker as soon as possible to allow for the trading thereof on the NSX.
 - Trading in Letters of Allocation on the NSX will commence on 09:00 on Friday, 5 April 2024. Letters of Allocation will cease trading at 17:00 on Thursday, 25 April 2024, where after the register Letters of Allocations will be finalised and all persons who are entitled to participate in the Rights Issue will be recorded.
 - Their Broker will endeavour to procure the sale of Letters of Allocation on the on behalf of such Qualifying Shareholders and will remit the net proceeds of the sale in accordance with the instructions set out in the Forms of Instruction.
 - In this regard, neither the Transfer Secretaries, nor the Broker effecting the sale nor Paratus will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such Letters of Allocation.
 - All Forms of Instruction must be completed and returned to Transfer Secretaries by no later than 12:00 on Friday, 3 May 2024.
- Qualifying Shareholders who **wish to renounce** all or some of their Letters of Allocation in favour of any named renounee, must complete **Form “B”** in their Form of Instruction, and the renounee must complete **Form “C”** in their Form of Instruction and return it to the Transfer Secretaries, so as to be received by no later than 12:00 on Thursday, 25 April 2024, together with payment in the manner prescribed in paragraph 2.5.3 of this Circular of the aggregate Rights Issue Price payable in respect of the Rights Issue Shares to be subscribed for.

Qualifying Shareholders wishing to sell or renounce all or some of their Letters of Allocation will be liable to pay brokerage charges and associated expenses.

2.5.3. **Payment**

All Qualifying Shareholders or their renounees who are holders of Letters of Allocation as at 17:00 on Friday, 3 May 2024 shall be entitled to partake in the Rights Issue.

The amount due on acceptance of the Rights Issue is payable in Namibia Dollars.

Proof of electronic payment for the amount due, together with a duly completed and signed Letter of Allocation, must be lodged by Qualifying Shareholders seeking to take up their Rights by no later than 12:00 on Friday, 3 May 2024, in accordance with the instructions contained in the Letter of Allocation and clearly marked with the reference as shown in the Letter of Allocation.

By hand to: Transfer Secretaries (Proprietary) Limited
 4 Robert Mugabe Avenue
 Windhoek

Or sent by post, at the risk of the Qualifying Shareholder concerned to:

Transfer Secretaries (Proprietary) Limited
PO Box 2401
Windhoek

Or by e-mail, at the risk of the Qualifying Shareholder concerned, followed by the delivery of the original documentation to:

e-mail: rights@paratus.africa
Transfer Secretaries (Proprietary) Limited
4 Robert Mugabe Avenue,
Windhoek

All payments for the allocation of Rights are to be made into the following account:

Bank: First National Bank of Namibia Limited
Account name: Paratus Namibia Holdings Limited
Branch: Windhoek
Branch code: 281 872
Swift / BIC code: FIRNNANX
Account number: 6226 2481 692
Account type: Cheque
Reference number: As shown on letter of allocation

In the event that any payment is dishonoured, Paratus, in its sole discretion, may treat the relevant payment as void or may tender delivery of the relevant Rights Issue Shares to which it relates against payment in cash of the subscription price for such Rights Issue Shares

Money received in respect of an application which is rejected or otherwise treated as void by Paratus, or which is otherwise not validly received in accordance with the terms stipulated in this paragraph, will be refunded and paid in Namibian currency to the applicant concerned by Thursday, 2 May 2024, at the applicant's own risk, by electronic funds transfer. No interest will be paid on any money received in respect of an application or otherwise.

2.5.4. **Lapsing of rights**

Qualifying Shareholders that do not take up their Rights will continue to own the same number of Shares, but their percentage holding in Paratus will be diluted. Rights not exercised will be deemed to have been declined and will lapse and the relevant Qualifying Shareholder shall not receive any economic benefit in respect of such lapsed Rights.

2.5.5. **Documents of title**

New share certificates will be issued to Qualifying Shareholders (or their renounees) in respect of those Rights Issue Shares for which they have validly subscribed,

New share certificates can be collected from Transfer Secretaries or, upon request, will be posted to Qualifying Shareholders (or their renounees), by post, at their risk, on or about Monday, 20 May 2024.

Should Qualifying Shareholders (or their renounees) wish to have their new share certificates posted to them, they must indicate it in **Form "D"** in their Form of Instruction.

2.5.6. **Exchange controls as agreed to by the Bank of Namibia**

The following summary is intended as a guide and is therefore not comprehensive. Qualifying Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

The Rights Issue Shares to be issued pursuant to the Rights Issue are not freely transferable from Namibia and must be dealt with in terms of the Namibian Exchange Control Regulations.

Qualifying Shareholders, who are non-residents, should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to follow their Rights in terms of the Rights Issue.

Non-residents of the common monetary area

In terms of the Exchange Control Regulations of Namibia and upon specific approval being obtained from the Bank of Namibia, non-residents, excluding former residents, of the common monetary area will be allowed to:

- trade Letters of Allocation on the NSX;
- take up Rights allocated to them in terms of the Rights Issue;
- subscribe for the Rights Issue Shares in terms of the Rights Issue, provided payment is received in Namibia Dollars from a non-resident account; and
- Certificates issued pursuant to the application by non-residents must be endorsed “non-resident”.

A “non-resident” endorsement will be applied to Letters of Allocation issued to non-resident Qualifying Shareholders.

All applications by non-residents for the above purposes must be made through a Namibian authorised dealer.

2.6. Paratus Group Subscription

Paratus has received confirmation from Paratus Group’s participation in the Rights Issue, which is detailed below:

2.6.1. Subject to 2.6.2 (a) below being fulfilled, Paratus Group shall take up a minimum of 22.838 million Rights Issue Shares, by virtue of Paratus Group following their Rights (to the value of N\$ 274 million) and up to a maximum of N\$ 400 million.

2.6.2. In the event that –

- (a) Shareholders excluding Paratus Group take up less than 16.667 million Rights Issue Shares, resulting in less than N\$ 200 million being raised, Paratus Group reserves its rights not to proceed with the Rights Issue or to reduce their participation accordingly, as the case may be.
- (b) Shareholders excluding Paratus Group take up more than 16.667 million Rights Issue Shares (exceeding a value of N\$ 200 million) but less than 27.347 million Rights Issue Shares, being the difference between 16.667 million and the amount resulting from Paratus Group following their Rights, then that shortfall (being the difference between the amount subscribed for by Shareholders excluding Paratus Group and 27.347 million Rights Issue Shares) shall be underwritten by Paratus Group, subject to the necessary regulatory approvals being obtained, including approval from CRAN and the Namibian Competition Commission.

2.6.3. In the event that the interest from the market, whether from existing Shareholders or interested third parties, exceeds the shares available to the market, Paratus Group shall reduce their subscription amount to only follow their Rights.

3. MAJOR SHAREHOLDERS

3.1. As far as the Directors are aware, as at the date of the Circular the following persons, directly or indirectly, have an interest of 5% (five percent) or more of the Shares in issue:

Name of Shareholder	Number of Shares	% of Shares in Issue
Paratus Group Holdings Ltd	22,172,427	45.51%
Government Institutions Pension Fund	8,615,176	17.68%
Schalk Leipoldt van Zyl Erasmus	2,620,557	5.38%

- 3.2. There has been no change in the controlling Shareholder nor trading objects of Paratus from the Last Practicable Date.
- 3.3. Insofar as Paratus Group may be successful with their application for additional Rights Issue Shares in the manner provided for in paragraph 2.6 above, the participation of Paratus Group in the Rights Issue could constitute a notifiable merger that will require approval from the Namibian Competition Commission insofar as Paratus Group may acquire shareholding in excess of 50% in Paratus.

4. BOARD

4.1. Directors' interests in securities

The direct and indirect interests of the Directors and their associates in the Shares of Paratus as at the Last Practicable Date, are set out below:

Name of Shareholder	Direct	Indirect	Total Number of Shares	% of Shares in Issue
Stefan de Bruin	340,000	-	340,000	0.70%
Schalk Erasmus	2,620,557	3,623,637	6,244,194	12.80%
Hans-Bruno Gerdes	48,000	50,000	98,000	0.20%
Josephine Shikongo	2,500	-	2,500	0.00%
Andrew Hall	362,629	-	362,629	0.70%
Bartholomeus Harmse	743,395	3,107,490	3,850,885	7.90%
Rolf Mendelsohn	52,500	6,284,654	6,337,154	13.00%
Gert Duvenhage	52,500	139,349	191,849	0.40%
Total Shareholding	4,222,081	13,205,130	17,427,211	35.70%

*Includes Shares held in trusts of which the Directors are discretionary beneficiaries.

4.2. Associates' interests in securities

4.2.1. Associates' interest and securities are disclosed in paragraphs 3 and 4.1.

4.3. Directors' service contracts and remuneration

4.3.1. As at the Last Practicable Date, Paratus has entered into employment agreements with the Executive Directors of the group. The Executive Directors are remunerated by Paratus.

4.3.2. Non-executive Directors will earn a sitting fee and monthly retainer for attending board meetings, proportional to their responsibilities and duties at and related to the meeting. Further, Non-Executive Directors will also earn sitting fees and monthly retainer for serving on committees of the Board, as stipulated in paragraph 4.3.3 below.

4.3.3. The remuneration policy that has been adopted for Director's fees, including those for committees to be paid for the financial year ending 30 June 2024 are set out below. The policy has not been amended as at the Last Practicable Date:

NON-EXECUTIVE DIRECTORS' FEES FOR THE 2024 FINANCIAL YEAR						
	Number of Members	Fee Per Member (N\$)	Meetings Per Year	Total Cost (N\$)	70% Monthly Retainer	30% Sitting Fee
Board						
Chairman	1	41,290	4	165,160	9,634	12,388
Member	5	33,667	4	673,340	39,280	50,495
Total				838,500	48,914	62,883
Risk and Audit Committee						
Chairman	1	18,363	2	36,726	2,142	5,511
Member	2	14,692	2	58,768	3,428	8,816
Total				95,494	5,570	14,327
Remuneration and Nomination Committee						
Chairman	1	18,363	2	36,726	2,142	5,511
Member	2	14,692	2	58,768	3,428	8,816
Total				95,494	5,570	14,327
Environmental, Social and Governance Committee						
Chairman	1	18,363	2	36,726	2,142	5,511
Member	1	14,692	2	29,384	1,714	4,408
Total				66,110	3,856	9,919
Investment Committee						
Chairman	1	18,363	2	36,726	-	36,726
Member	2	14,692	2	58,768	-	58,768
Total				95,494	-	95,494
Grand Total				1,191,092		

5. PROSPECTS

5.1. Paratus Overview

Paratus Namibia Holdings Limited (“PNH”), formerly known as Nimbus Infrastructure Limited, has grown from its humble beginnings as the first Capital Pool Company (“CPC”) to list on the NSX on 6 October 2017, to being admitted to the NSX main board during June 2018, listed under the Technology Sector.

Paratus Telecommunications, formerly known as Internet Technologies Namibia (Pty) Ltd, was founded in 2005 and is now a wholly owned subsidiary of PNH, holding a Class Comprehensive Telecommunications Service License (ECS & ECNS). Paratus recently landed the Equiano Cable and completed the first-ever carrier-neutral data center in Namibia. Paratus believes that investing in its own infrastructure is critical to remaining competitive, meeting customer demand, and complying with stringent quality of service expectations. By providing national network services through different access technologies and partner networks, Paratus offers resilience and redundancy where always-on connectivity is essential. With various access technology offerings, from fiber to microwave and Mobile-LTE, Paratus customers can rest assured that the network is stable, reliable and can scale with capacity requirements while providing redundancy, disaster recovery, and route diversity to ensure maximum uptime. Paratus also hosts its Satellite Earth Station in Windhoek and can connect customers directly to the fiber backbone, thus delivering connectivity nationwide. With a full suite of satellite products, Paratus offers remote customers Internet connectivity, telephony, Point-of-Sale connectivity, and a fully tailored Wi-Fi voucher system for guest lodges and farms.

5.2. Paratus Group Structure

Paratus Group was born and bred in Africa. Paratus Group has African ambitions in its sights because it understands its customers’ need to be free to innovate, pioneering, and able to overcome boundaries in their quest for success. Paratus Group knows its customers need the best quality connectivity to succeed. Paratus Group’s world-class technology is delivered by its passionate and professional teams across the continent, and Paratus Group is bound by a clear intent to help unleash the uncorked potential in Africa.

Over the last two decades, Paratus Group has grown into a fully-fledged telecommunications operator with a network spanning the continent, connected to the world. Paratus Group continues to grow, to raise the connectivity bar and to disrupt the norm, because it wants the people of Africa, and the businesses they own and run, to flourish. Paratus Group is providing the main artery carrying their life blood to a successful future.

Paratus Group has highly skilled operational teams in seven African countries – Angola, Botswana, DRC, Mozambique, Namibia, South Africa, and Zambia. With the ultimate holding company registered in Mauritius. Paratus connects more than 35 African countries through a distributed reseller network across the continent.

Paratus Namibia Holdings forms part of the greater Paratus Group, with Paratus Group holding 45.51% interest in PNH.

As per paragraph 2.6, Paratus Group will subscribe for Rights Issue Shares up to an amount of N\$ 400 million, depending on interest from other Shareholders and regulatory approvals having been obtained.

5.3. **Background to the opportunity**

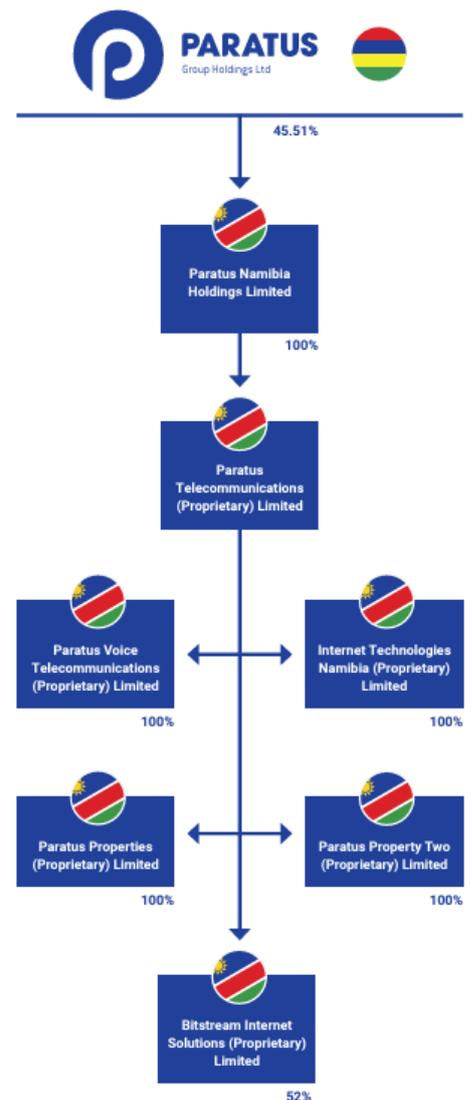
Currently Paratus’ focus is primarily on fixed line and fixed mobile data products. The value drivers used for the data products are price, allocation (how much data), validity of the data (for how long the data is valid before it expires), and throughput speed.

In the Namibian market specifically, the competition has introduced prepaid products that offer more value to customers than the postpaid products they offer. This has accelerated the postpaid to prepaid conversion rate even further. As a result, revenue faces deflationary pressures whilst the consumer demands an ever-improving network performance. This creates a need for ongoing investment in technology to ensure sustainable customer and revenue growth.

Paratus is currently operating a data only mobile LTE network consisting of about 83 sites and has 13 retail outlets country wide. Paratus rolled out some national sites, with surprisingly positive results, having become some of the busiest sites in the country, highlighting the anticipation for Paratus services and products in the Namibian market. Subsequently different efforts are underway to create even more brand awareness in this segment in preparation for the launch of an expanded mobile data network, with additional offerings to be added in the future to our full mobile service that will include voice.

Paratus has more than 3,500 km of fiber, deployed in metros and between main towns, offering Gpon solutions in all the densely populated towns across Namibia. Paratus has passed 34 000 houses (total fixed line market is estimated at around 80 000 houses) with an estimated penetration rate of approximately 29%.

During the Covid 19 pandemic, the Company made a mark in the consumer market. Paratus was the first service provider to launch an online signup platform during this time, where customers can enter their address, get a summary of the services available in their area and then select the product they wish to sign-up for. The entire process is done online and, since the launch of the online platform, Paratus conducts about 50% of all new customer acquisitions through this platform. This is a true indication that the Namibian market is ready for digital telecommunication service providers where customer acquisition, customer support and marketing is all done via digital engagement channels. Implementing a digital enabling platform will enable the company to introduce new and unique, more flexible products to the market that its current systems are not capable of doing. This is another way Paratus will differentiate its products across all its access technologies (fiber, microwave, and LTE).



Over the last four years, Paratus has invested heavily in fiber infrastructure and a data center and became a landing partner of the Equiano Cable to ensure access to more international capacity at very favourable prices. These factors have enabled the Company to become a sustainable operation with healthy year-on-year growth at both revenue and EBITDA level. As such, the Company is now in a perfect position to invest in a transformation plan to create longer term sustainability.

5.4. **The prospective investment**

The investment will allow Paratus to transform its current business model to meet changing customer and market needs. The prospective investment enables Paratus to yield a greater capacity utilisation on its existing infrastructure, leveraging economies of scale and deriving increased returns from the current asset base.

Furthermore, the mobile roll out will see Paratus potential market increase from the current potential fixed line market of approximately 80 000 houses to a potential 3 million mobile connections.

The essential elements that are addressed with the new business model includes the following:

5.4.1. **Adding mobile connectivity**

Increased network coverage to offer data connectivity to more Namibians, including microwave, fiber, and expanded mobile LTE network. This serves to address changes in user needs, which has shifted from being limited to where they can connect and transact to the need to now connect and transact at anytime, anywhere, and in real-time. Mobile connectivity remains the only technology to enable this.

5.4.2. **Adding new core systems**

In order to diversify, it is critical to leverage both the connectivity and the market Paratus has access to with its connectivity, to generate revenue from sources other than traditional voice and data. This requires a digital BSS/OSS environment (core operating systems) that can connect to the established and connected market, and that allows for seamless API integration with the businesses. This will allow business and clients to access Paratus' multi-technology network and market to sell their products and services by way of a revenue share model. For this, technology vendor selection is critical. Paratus is looking for unique capabilities and solutions that allow for differentiation that cannot easily be replicated or copied by competitors. This will in turn eliminate from consideration any vendors which already supply Paratus' competitors for this.

5.4.3. **Ensuring operational efficiency**

In the longer term, the business fundamentally changes from a margin business to a turnover business that requires scale. This requires substantial optimisation of operational costs. It is fundamental to implement the correct technology to offer capabilities such as customer lifecycle automation (CLA) and technology lifecycle automation (TLA) to allow for cost optimisation. Paratus is in an ideal position to maintain operational efficiency, partly by not being over-staffed, and partly by not having any legacy technology that would require maintenance after the transformation. These factors allow Paratus to treat the transformation project as a greenfield, while also allowing the connectivity technology which Paratus has invested in over the last four years to be leveraged within the new business model. Network planning automation and network maintenance automation will also allow for significant efficiencies to be realised in the new organisation after the transformation is completed.

5.4.4. **Digitisation**

Customers must be able to onboard and become Paratus customers effortlessly. This requires a digital omni-channel environment where customers can effortlessly interact with Paratus anywhere, anytime, and in real-time, at any stage of the entire customer journey. To allow customers to do the entire onboarding process on the digital omni-channel, Paratus will also offer customers e-sims as well as traditional physical sims which are currently used throughout Namibia. Furthermore, the digital platform will improve internal efficiencies allowing for better customer service levels, with self-help portals and engagement. Analytics

the platform offers will help Paratus understand its customers better and offer a more personalised experience.

5.4.5. **Data**

Big Data (analysis) and AI-based intelligence will be introduced to allow for business to do real-time segmentation and to optimise products and services for each segment (and each customer in each segment) on a real time basis. The digital omnichannel experience and the direct, personalised marketing capability allows Paratus to create an environment within which customers will feel valued.



The ability to capture, manage and process massive amounts of data, only possible through machines, and beyond the traditional database processes is what we call - **BIG Data**. The data that is being recorded is high volume, high speed and high variety, meaning that the analytical information we have access to is almost beyond limits. Artificial intelligence is the driver of Big Data as sources are from various AI methods across the internet, for example mobile phones, social media, the internet of things and many other sources. With big data analytics, you can ultimately fuel better and faster (even real-time) decision-making, modelling and predicting of future outcomes and doing real-time business and customer value optimisation.

5.5. **The proposed strategy**

The strategy consists of three focus areas:

5.5.1. **Leadership in Connectivity**

Paratus will be the leader in high quality connectivity. It is fundamental to ensure service quality and for that, technology selection is very important. Fundamentally technology that offers the efficiencies and the service quality are fiber, 4G/LTE and 5G.

5.5.2. **Differentiation and Long-Term diversification**

- a. The platform will enable the use of Fintech in the future years.
- b. Paratus wants to be the enterprise digital partner of choice, enabling businesses to leverage digital to take their businesses to the next level. This is not limited to businesses having access to Paratus' digital platform (giving them access to our customer base, resources, and information), but also enables Paratus to help companies to implement their own digital environment. In this way, Paratus assist companies to become more efficient and extend their reach by taking their business online.
- c. World class customer experience will be fundamental to attract customers. This requires effortless onboarding and proactive resolution of customer issues along the entire customer journey. The digital environment with Big Data, Machine Learning and AI makes it possible to monitor experience along the entire customer journey and to correct problems pro-actively.
- d. Personalisation through Big Data, Machine Learning, Artificial Intelligence and Customer Value Management. Customers will receive personal offers based on needs and behaviour-based information of the customer. Our digital environment allows this to be done in real-time.

- e. Due to the nature of the technology and the way that customers interact with the business, the platform offers instant gratification as a customer can select and pay for what he wants and receive the service instantly. In this day and age, this has been one of the driving factors for service selection by customers.

5.5.3. **Optimised Efficiencies**

- a. Optimise assets through infrastructure sharing.
- b. Leadership position with technology in network, business enablement systems and operational support systems.
- c. Creating an agile digital organisation culture.
- d. Optimise the use, allocation, and management, of key resources – including staff and infrastructure – allowing Paratus to do more with less.
- e. Position and establish the brand as an aspirational, successful, enabling, and trusted brand.
- f. Optimise efficiencies by embracing lifecycle automation – customer lifecycle and technology lifecycle.

5.6. **Coverage**

For launch the full digital OSS/BSS capability will be implemented together with national mobile network radio roll out.

5.7. **Capital budget**

CAPEX Budget		Year 0	Year 1	Year 2	Year 3	3 Year Total
Total Annual Budget	NAD	215,484,276.59	427,882,814.12	214,698,698.02	196,216,390.87	858,065,788.72
Network Capex	NAD	86,716,682.21	335,629,013.73	130,559,267.05	127,372,491.54	552,904,962.99
	EUR	4,271,147.58	15,982,333.99	6,129,543.05	5,789,658.71	26,383,024.62
OSS/BSS Capex	NAD	116,617,505.52	3,673,550.73	57,600.00	3,200,000.00	120,348,656.24
	EUR	6,180,473.78	193,344.78	3,000.00	160,000.00	6,376,818.55
Other Capex Provisions	NAD	12,150,088.86	88,580,249.67	84,081,830.97	65,643,899.33	184,812,169.49
	EUR	40,000.00	46,500.00	-	46,500.00	86,500.00
	USD	-	63,900.00	26,000.00	26,000.00	89,900.00
	NAD	11,337,972.86	86,389,649.67	83,582,630.97	64,100,899.33	181,310,253.49

Notes:

- Funding is required for year 0, 1 and 2. Thereafter the company starts to generate sufficient free cash to fund ongoing investment from operations.
- How the company will be funded after year 2 will be determined by customer growth over the first three years.

- Investment in the first three years is 100% focused on maximising differentiation for the customers with respect to the quality of mobile connectivity experience, quality of support services to offer customers seamless, above average customer support at all touchpoints along the customer journey. This starts as customers go through discovering Paratus products and services, testing the products and services, seamless registration and onboarding and customer problem resolution while the customer continue to use our services.

6. ESTIMATED COSTS OF RIGHTS ISSUE

It is estimated that Paratus' expenses relating to the Rights Issue will amount to approximately N\$ 3.4 million. The expenses (excluding VAT, if applicable) relating to the Rights Issue are detailed below:

Nature of expense	Paid/payable to	N\$
Legal Fees	Attorneys	100,000
Independent Accountant's Fees	PwC	200,000
Raising Fees	Cirrus	1,495,000
NSX Capital Raising Fee	NSX	261,390
Stamp Duties for Rights Issue	Receiver of Revenue	1,200,000
Printing and postage	John Meinert Printers & Nampost	50,000
Total		3,306,390

Notes:

The raising fees and stamp duties are variable in nature and are based on the assumption that the Rights Issue is fully exercised.

7. RESPONSIBILITY STATEMENT

7.1. The Directors, whose names are given on page 11 of this Circular, collectively and individually accept full responsibility for the accuracy of the information furnished relating to Paratus and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by law and the Listing Requirements.

8. LITIGATION STATEMENT

8.1. There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which Paratus is aware, which may have or have, over the previous 12 (twelve) months, had a material effect on the financial position of Paratus or Paratus.

9. EXPERT'S CONSENTS

9.1. Each of the advisors, whose names appear on cover of this Circular, have given and have not, prior to issue of this Circular, withdrawn their written consents to the inclusion of their names, and acting in the capacities stated and, where applicable, to their reports being included in this Circular.

10. DOCUMENTS AVAILABLE FOR INSPECTION

- 10.1. The following documents, or copies thereof, will be available for inspection at the registered office of the Company, during normal business hours from Friday, 23 February 2024:
- The Memorandum of Incorporation and Articles of Association of Paratus and Paratus;
 - Written consents from each of the advisors referred to in paragraph 9 above;
 - Annexure A: Market Value of Securities Traded
 - Annexure AB: Pro Forma Financial Information Of Paratus Namibia Group;
 - Annexure C C: Independent Accountant's Report On The Pro Forma Financial Information Of Paratus Namibia Group;
 - A copy of this Circular.

11. DIRECTORS' RECOMMENDATION

11.1. Paratus Group, which holds Shares as detailed in paragraph 3, intends to take up their direct Rights in the proposed Rights Issue.

SIGNED AT WINDHOEK ON 23 FEBRUARY 2024 BY SCHALK ERASMUS AND STEFAN DE BRUIN ON BEHALF OF ALL THE DIRECTORS OF PARATUS, AS LISTED, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS



Director



Director

ANNEXURE A: MARKET VALUE OF SECURITIES TRADED

Period	Close (NAD)	High (NAD)	Low (NAD)	Volume Traded	Value Traded (NAD)
Monthly					
May 2020	10.00	10.00	10.00	14,700	147,048
Jun 2020	11.00	11.00	11.00	61,188	644,739
Jul 2020	10.95	10.95	10.95	28,962	316,854
Aug 2020	10.95	10.95	10.95	10,870	118,538
Sep 2020	11.00	11.00	11.00	1,707,958	18,702,380
Oct 2020	11.25	11.25	11.25	27,591	306,626
Nov 2020	11.50	11.50	11.50	16,100	185,150
Dec 2020	11.49	11.49	11.49	12,400	142,475
Jan 2021	11.75	11.75	11.75	1,000	11,750
Feb 2021	11.75	11.75	11.75	3,138	36,872
Mar 2021	12.00	12.00	12.00	135,352	1,620,408
Apr 2021	11.80	11.80	11.80	470,356	5,553,490
May 2021	12.10	12.10	12.10	90,375	1,086,613
Jun 2021	12.00	12.00	12.00	9,198,175	103,532,100
Jul 2021	12.00	12.00	12.00	4,502	54,015
Aug 2021	12.00	12.00	12.00	12,160	145,920
Sep 2021	12.00	12.00	12.00	11,353	136,361
Oct 2021	12.75	12.75	12.75	24,258	291,863
Nov 2021	12.75	12.75	12.75	42,118	536,948
Dec 2021	12.77	12.77	12.77	17,455	222,882
Jan 2022	12.78	12.78	12.78	2,608	33,310
Feb 2022	12.77	12.77	12.77	10,240	130,813
Mar 2022	13.00	13.00	13.00	38,868	504,356
Apr 2022	12.01	12.01	12.01	57,424	689,263
May 2022	12.01	12.01	12.01	6,963	83,626
Jun 2022	12.90	12.90	12.90	294,066	3,725,588
Jul 2022	12.99	12.99	12.99	4,523	58,765
Aug 2022	13.00	13.00	13.00	7,894	102,604
Sep 2022	12.99	12.99	12.99	9,030	117,313
Oct 2022	13.00	13.00	13.00	500	6,500
Nov 2022	13.00	13.00	13.00	60,448	785,824
Dec 2022	13.20	13.20	13.20	547,024	7,212,714
Jan 2023	13.19	13.19	13.19	11,707	154,529
Feb 2023	12.85	12.85	12.85	29,211	378,796
Mar 2023	12.81	12.81	12.81	2,083	26,733
Apr 2023	12.79	12.79	12.79	58,612	749,984
May 2023	12.79	12.79	12.79	194,020	2,482,167
Jun 2023	12.75	12.75	12.75	30,155	384,486
Jul 2023	12.75	12.75	12.75	56,250	717,188
Aug 2023	12.75	12.75	12.75	890	11,348
Sep 2023	12.74	12.74	12.74	10,125	128,993
Oct 2023	12.72	12.72	12.72	26,750	340,436
Nov 2023	12.00	12.00	12.00	2,000	24,000
Daily					
1 Dec 2023	12.00	12.00	12.00	-	-
4 Dec 2023	12.00	12.00	12.00	-	-
5 Dec 2023	12.00	12.00	12.00	-	-
6 Dec 2023	12.00	12.00	12.00	-	-
7 Dec 2023	12.00	12.00	12.00	-	-

8 Dec 2023	12.00	12.00	12.00	-	-
11 Dec 2023	12.00	12.00	12.00	-	-
12 Dec 2023	12.00	12.00	12.00	-	-
13 Dec 2023	12.00	12.00	12.00	3,798	45,576
14 Dec 2023	12.00	12.00	12.00	-	-
18 Dec 2023	12.00	12.00	12.00	-	-
19 Dec 2023	12.00	12.00	12.00	-	-
20 Dec 2023	12.00	12.00	12.00	1,824	21,888
21 Dec 2023	12.00	12.00	12.00	-	-
22 Dec 2023	12.00	12.00	12.00	-	-
27 Dec 2023	12.00	12.00	12.00	-	-
28 Dec 2023	12.00	12.00	12.00	-	-
29 Dec 2023	12.00	12.00	12.00	-	-
2 Jan 2024	12.00	12.00	12.00	-	-
3 Jan 2024	12.00	12.00	12.00	-	-
4 Jan 2024	12.00	12.00	12.00	-	-
5 Jan 2024	12.00	12.00	12.00	-	-
8 Jan 2024	12.00	12.00	12.00	82	984
9 Jan 2024	12.00	12.00	12.00	-	-
10 Jan 2024	12.00	12.00	12.00	-	-
11 Jan 2024	12.00	12.00	12.00	-	-
12 Jan 2024	12.00	12.00	12.00	-	-
15 Jan 2024	12.00	12.00	12.00	-	-
16 Jan 2024	12.00	12.00	12.00	-	-
17 Jan 2024	12.00	12.00	12.00	141	1,692
18 Jan 2024	12.00	12.00	12.00	-	-
19 Jan 2024	12.00	12.00	12.00	-	-
22 Jan 2024	12.00	12.00	12.00	-	-
23 Jan 2024	12.00	12.00	12.00	-	-
24 Jan 2024	11.99	11.99	11.99	720	8,633
25 Jan 2024	11.99	11.99	11.99	780	9,352
26 Jan 2024	11.99	11.99	11.99	-	-
29 Jan 2024	11.99	11.99	11.99	-	-
30 Jan 2024	11.99	11.99	11.99	-	-
31 Jan 2024	11.99	11.99	11.99	-	-
1 Feb 2024	11.99	11.99	11.99	-	-
2 Feb 2024	11.99	11.99	11.99	-	-
5 Feb 2024	11.99	11.99	11.99	-	-
6 Feb 2024	11.99	11.99	11.99	-	-
7 Feb 2024	11.99	11.99	11.99	9,020	108,150
8 Feb 2024	11.99	11.99	11.99	-	-
9 Feb 2024	11.99	11.99	11.99	-	-
12 Feb 2024	11.99	11.99	11.99	-	-
13 Feb 2024	11.99	11.99	11.99	-	-
14 Feb 2024	11.99	11.99	11.99	-	-
15 Feb 2024	11.99	11.99	11.99	-	-
16 Feb 2024	11.99	11.99	11.99	-	-
19 Feb 2024	11.99	11.99	11.99	-	-
20 Feb 2024	11.99	11.99	11.99	-	-
21 Feb 2024	11.99	11.99	11.99	-	-
22 Feb 2024	12.00	12.11	12.00	50,000	640,499

ANNEXURE B: PRO FORMA FINANCIAL INFORMATION OF PARATUS NAMIBIA GROUP

BASIS OF PREPARATION

The Pro Forma Statement of Comprehensive Income of Paratus Namibia Group has been prepared on the assumption that the Rights Issue was effected on 1 July 2022, whereas the Pro Forma Statement of Financial Position has been prepared on the assumption that the Rights Issue had taken place on 30 June 2023.

The Pro Forma Statement of Financial Position, Pro Forma Statement of Comprehensive Income, notes thereto and pro forma financial effects ("Pro Forma Financial Information") has been prepared for illustrative purposes only to show the pro forma financial effects of the Rights Issue and because of its nature may not fairly present Paratus Namibia Group's financial position, changes in equity, results of operations or cash flows after the Rights Issue.

The Pro Forma Financial Information of Paratus Namibia Group has been prepared using the accounting policies of Paratus that comply with IFRS and that are consistent with those set out in the Annual Financial Statements for the year ended 30 June 2023.

The Pro Forma Financial Information of Paratus Namibia Group has been prepared in accordance with the NSX Listing Requirements and the South African Institute of Chartered Accountants' Guide on Pro Forma Financial Information (revised and issued in September 2014) and are the responsibility of the Directors.

The Independent Accountants' report on the Pro Forma Financial Information of Paratus Namibia Group is set out in **Annexure C** to this Circular and should be read in conjunction with the Pro Forma Financial Information set out in this Annexure.

Pro Forma Statement of Financial Position of Paratus Namibia Group as at 30 June 2023 reflecting the effects of the Rights Issue:

	Audited 30 June 2023 ¹	Rights Issue ²	Pro forma after the Rights Issue 30 June 2023
	(N\$)	(N\$)	(N\$)
ASSETS			
Non-Current Assets	1,287,823,049	-	1,287,823,049
Property, plant and equipment	993,867,043	-	993,867,043
Right-of-use asset	5,289,465	-	5,289,465
Intangible assets	288,666,541	-	288,666,541
Current Assets	105,535,715	602,214,030	707,749,745
Inventories	24,005,607	-	24,005,607
Trade and other receivables	62,619,749	-	62,619,749
Investments at fair value	2,447,532	-	2,447,532
Current tax receivable	1,982,481	-	1,982,481
Cash and cash equivalents 2.3	14,480,346	602,214,030	616,694,376
TOTAL ASSETS	1,393,358,764	602,214,030	1,995,572,794
EQUITY AND LIABILITIES			
Capital and Reserves	560,779,886	598,907,640	1,159,687,526
Share capital 2.1	487,231	501,845	989,076
Share Premium 2.1	500,187,472	598,405,795	1,098,593,267
Retained earnings	58,739,986	-	58,739,986
Non-controlling interest	1,365,197	-	1,365,197
LIABILITIES			
Non-Current Liabilities	505,584,529	-	505,584,529
Borrowings	155,000,000	-	155,000,000
Lease liabilities	4,184,713	-	4,184,713
Contract liabilities	302,105,035	-	302,105,035
Deferred tax	44,294,781	-	44,294,781
Current Liabilities	326,994,349	3,306,390	330,300,739
Trade and other payables 2.2	116,906,342	3,306,390	120,212,732
Borrowings	176,187,447	-	176,187,447
Lease liabilities	1,232,208	-	1,232,208
Contract liabilities	21,602,588	-	21,602,588
Current tax payable	9,996	-	9,996
Provisions	10,982,831	-	10,982,831
Dividends payable	72,450	-	72,450
Bank overdraft	487	-	487
TOTAL EQUITY AND LIABILITIES	1,393,358,764	602,214,030	1,995,572,794
Net Asset Value (N\$)	559,414,689	598,911,410	1,158,326,099
Tangible Net Asset Value (N\$)	270,748,148	598,911,410	869,659,558
Number of Shares in issue	48,723,123	50,184,817	98,907,940
NAV per Share (N\$)	11.48		11.71
TNAV per Share (N\$)	5.56		8.79

Notes and Assumptions:

1. Column 1 has been extracted from the Consolidated Statement of Financial Position of Paratus Namibia, which forms part of the Annual Financial Statements of Paratus, included in the Company's Integrated Annual Report dated 30 June 2023. PricewaterhouseCoopers provided an unqualified audit opinion on the Annual Financial Statements of Paratus for the year ended 30 June 2023. The Integrated Annual Report is available for inspection at the Registered Office of Paratus as disclosed on page 2 of the Circular, as well as the Company's website https://invest.paratus.africa/docs/PNH_IAR_June2023.pdf.
2. Column 2 presents the financial effects of the Rights Issue, including the following adjustments:
 - 2.1. The renounceable Rights Issue to Qualifying Shareholders in respect of 50,184,503 Rights Issue Shares in the ratio of 103 Rights Issue Shares for every 100 Shares at an issue price of N\$ 12 per share, being a par value of N\$ 0.01 and a premium of N\$ 11.99, with a total value of N\$ 602,214,030.
 - 2.2. Transaction costs relating to the Rights Issue amounting to N\$ 3,306,390, including stamp duties, NSX capital raising fees, raising fees to the Transaction Adviser and fees to other advisers, have been deducted from equity in accordance with IAS 32: Financial Instruments and reflected in trade and other payables.
 - 2.3. Funds raised through the Rights Issue are reflected in cash and cash equivalents and will be utilised for capital expenditure as set out in section 5.7 of this Circular.

**Pro Forma Statement of Comprehensive Income of Paratus Namibia Group for the year ended 30 June 2023
reflecting the effects of the Rights Issue:**

	Year ended 30 June 2023	Rights Issue	Pro forma after the Rights Issue
	(N\$)	(N\$)	(N\$)
Revenue	471,878,706	-	471,878,706
Cost of Sales	(226,800,614)	-	(226,800,614)
Gross Profit	245,078,092	-	245,078,092
Other operating income	1,114,088	-	1,114,088
Other operating losses	(1,300,319)	-	(1,300,319)
Net impairment losses on financial assets	(928,064)	-	(928,064)
Other operating expenses	(160,220,275)	-	(160,220,275)
Operating profit	83,743,522	-	83,743,522
Investment income	36,334	-	36,334
Finance costs	(52,790,440)	-	(52,790,440)
Profit before taxation	30,989,416	-	30,989,416
Taxation	(11,360,980)	-	(11,360,980)
Profit after taxation	19,628,436	-	19,628,436
Other comprehensive income	-	-	-
Total Comprehensive income for the year	19,628,436	-	19,628,436
Profit after taxation attributable to:			
Equity holders of the parent entity	18,825,653	-	18,825,653
Non-controlling interests	802,783	-	802,783
	19,628,436	-	19,628,436
Total comprehensive income attributable to:			
Equity holders of the parent entity	18,825,653	-	18,825,653
Non-controlling interests	802,783	-	802,783
	19,628,436	-	19,628,436
Weighted number of shares	48,723,123	50,184,817	98,907,940
Earnings per share			
Basic earnings per share (N\$)	38.64		19.03
Headline earnings per share (N\$)	38.55		18.99

Notes and Assumptions:

1. Column 1 has been extracted from the Consolidated Statement of Comprehensive Income of Paratus, which forms part of the Annual Financial Statements of Paratus, included in the Integrated Annual Report dated 30 June 2023. PricewaterhouseCoopers provided an unqualified audit opinion on the Annual Financial Statements of Paratus for the year ended 30 June 2023. The Integrated Annual Report is available for inspection at the Registered Office of Paratus as disclosed on page 2 of the Circular, as well as the Company's website: https://invest.paratus.africa/docs/PNH_IAR_June2023.pdf.
2. No adjustments have been made to reflect interest or other income that cash balances might generate as the directors have discretion over the use of positive cash balances. Any adjustments for interest or other income on these balances would not satisfy the requirements for the adjustment to be factually supportable and unrelated to future events or decisions due to the uncertainty in terms of the value and timing of capital and operational expenditure. It is the intention of the Company to invest the Rights Issue proceeds in a money market fund at a rate of approximately 7.7% per annum (nominal annual compounded monthly). Funds are to be extracted from the money market fund, as and when project expenses become due.

ANNEXURE C: INDEPENDENT ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF PARATUS NAMIBIA GROUP

To the Directors of Paratus Namibia Holdings Limited

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in a Circular

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Paratus Namibia Holdings Limited (the "Company") and its subsidiaries (together the "Group") by the directors. The Pro Forma Financial Information, as set out in Annexure B of the Circular, consists of the pro forma statement of financial position as at 30 June 2023, pro forma statement of comprehensive income for the year ended 30 June 2023, related notes and the pro forma financial effects ("Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Namibian Stock Exchange (NSX) Listings Requirements and described in Annexure B of the Circular.

The Pro Forma Financial Information has been compiled by the directors to illustrate the impact of Paratus Namibia Holdings Limited's rights issue on the NSX. As part of this process, information about the Group's financial position and results for the year has been extracted by the directors from the Group's annual financial statements for the year ended 30 June 2023, on which an audit report has been published.

Directors' responsibility

The directors of the Company are responsible for compiling the Pro Forma Financial Information on the basis of the applicable criteria specified in the NSX Listings Requirements and described in Annexure B of the Circular.

Our Independence and Quality Management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standard)* (Code of Conduct) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the Code of Conduct and in accordance with other ethical requirements applicable to performing audits in Namibia.

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent accountants' responsibility

Our responsibility is to express an opinion about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the NSX Listings Requirements and described in Annexure B of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the NSX Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Pro Forma Financial Information provide a

reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

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

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the NSX Listings Requirements and described in Annexure B of the Circular.

PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Hans Hashagen
Partner
Windhoek
Namibia
23 February 2024

PARATUS NAMIBIA HOLDINGS LIMITED
(Incorporated in the Republic of Namibia)
(Registration Number 2017/0558)
(Date of Registration: 30 June 2017)
Share code: PNH ISIN:NA000A2DTQ42
("Paratus" or "the Company")

Directors

Executive

Andrew Hall (Namibian)

Schalk Leipoldt Van Zyl Erasmus (Namibian)

Stefanus Isaias (Stefan) de Bruin (Namibian)

Bartholomeus Roelof Jacobus (Barney) Harmse (Namibian)

Non-Executive

Hans-Bruno Gerdes (Independent Chairman) (Namibian)

Reagon Rupert Graig (Independent) (Namibian)

Josephine Naango Ndakulilwa Shikongo (Independent) (Namibian)

Alternates

Rolf Peter Konrad Mendelsohn (Namibian)

Gert Pieter Johannes Duvenhage (Namibian)

NOTICE OF GENERAL MEETING OF PARATUS SHAREHOLDERS

NOTICE IS HEREBY given that a General Meeting of the Shareholders of the Company will be held at 10:00 on Tuesday, 26 March 2024, at Paratus, 106 Nickel Street, Prosperita, Windhoek, Namibia for the purposes of considering, deliberating and adopting a special resolution and ordinary resolutions of the Company in the terms as set out hereinafter.

Purpose

The purpose of the 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 General Meeting.

Note:

- *The definitions and interpretations commencing on page 6 of the Circular to which this Notice of General Meeting is annexed, apply, mutatis mutandis, to this Notice of General Meeting and to the resolutions set out below.*
- *For a special resolution to be approved by Paratus Shareholders, it must be supported by 75% of the voting rights exercised on the resolution.*
- *For an ordinary resolution to be approved by Paratus Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.*

WHEREAS the Company desires to increase its share capital by the authorisation of additional ordinary shares and authorise its directors to issue such shares.

AND WHEREAS the Company desires to amend its Memorandum of Association to authorise the additional ordinary shares.

AND WHEREAS the Company desires to amend its Memorandum of Association to increase its 60,000,000 (sixty million) authorised ordinary shares with a par value of N\$ 0.01 to 110,000,000 (one hundred and ten million) ordinary shares with a par value of N\$ 0.01.

AND WHEREAS the Company desires to do a Rights Issue whereby a renounceable Rights Issue to Qualifying Shareholders in respect of 50,184,817 Rights Issue Shares.

PROPOSED SPECIAL RESOLUTION NUMBER 1: AMENDMENT OF MEMORANDUM – INCREASE IN AUTHORISED SHARE CAPITAL

THAT the existing **authorised** share capital of the Company of N\$ 600,000.00 (Six Hundred Thousand Namibia Dollars) be amended and increased into N\$ 1,100,000.00 (One Million One Hundred Thousand Namibia Dollars) ordinary par value shares of N\$0.01 (One Namibia Cent) each.

THAT paragraph 8(a) of the Memorandum of Association be deleted and substituted with the following new paragraph 8 (a):

“8. CAPITAL

The share capital of the Company is N\$1,100,000.00 (One Million One Hundred Thousand Namibia Dollars) divided into:

(a) Par Value

- i) *110,000,000 (One Hundred and Ten Million) ordinary par value shares of N\$0.01 (One Namibia Cent) each”*

PROPOSED ORDINARY RESOLUTION NUMBER 1: DIRECTOR GENERAL AUTHORITY

THAT the authorised but unissued ordinary par value shares in the capital of the Company, be and is hereby placed under the direct control and authority of the directors of the Company, subject to the provisions of the Companies Act 28 of 2004 (“the Act”) and the Articles of Association of the Company.

THAT the authority herewith granted will be to issue the ordinary shares, which authority shall remain in force until the next annual general meeting of the Company.

PROPOSED ORDINARY RESOLUTION NUMBER 2: RIGHTS ISSUE

“RESOLVED AS AN ORDINARY RESOLUTION that, subject to the registration of Special Resolution Number 1, a Rights Issue by Paratus whereby a renounceable Rights Issue to Qualifying Shareholders in respect of 50,184,817 Rights Issue Shares in the ratio of 103 Rights Issue Shares for every 100 Shares held at the close of trade on Thursday, 4 April 2024, at a price of N\$12.00 per Rights Issue Share, the salient terms of which are contained in the Circular and copies of which have been made available for inspection by Paratus Shareholders, be and is hereby approved in terms of the Listing Requirements.”

Effect

The effect of Ordinary Resolution 2, if approved by Paratus Shareholders, is to grant the requisite approval for the Rights Issue in terms of the Listing Requirements, Articles of Association and Companies Act.

VOTING REQUIREMENTS AND PROXIES

The date on which Paratus Shareholders must be recorded in the Register for purposes of being entitled to receive this notice is Friday, 23 February 2024. The date on which Paratus Shareholders must be recorded in the Register for

purposes of being entitled to attend and vote at the General Meeting is Friday, 15 March 2024. Accordingly, the Last Day to Trade to be entitled to attend and vote at the General Meeting is Friday, 8 March 2024.

Any Paratus Shareholder who holds Shares in Paratus may attend, participate in and vote at the General Meeting or at any adjournment thereof or may appoint any other person or persons (none of whom need be a Paratus Shareholder) as a proxy or proxies, to attend, participate in and vote or abstain from voting at the General Meeting or at any adjournment thereof, in such Shareholder's stead.

A form of proxy is attached for use by such Paratus Shareholders. Such form of proxy duly completed, must be forwarded to and reach the Transfer Secretaries, by no later than 10:00 on Friday, 22 March 2024.

The completion of a form of proxy does not preclude any Shareholder registered by the Voting Record Date from attending the 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 General Meeting and must accordingly bring a copy of their identity document, passport or driver's license to the 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.

PROPOSED ORDINARY RESOLUTION NUMBER 3: DIRECTORS AUTHORISED TO ACT

THAT any one of the directors of the Company, be and is to be irrevocably and unconditionally authorised and empowered to:

1. Sign any and/or all documentation as may be necessary to give effect to these resolutions;
2. Generally, do or cause to be done everything that may be necessary or desirable for the implementation of the amendments to the memorandum of association;
3. Dispatch all documents and notices to be dispatched by the Company under or in connection with the amendments to the memorandum of association including any and all required filings with the Business and Intellectual Property Authority (BIPA), and insofar as such sign signature and/or action occurred before the adoption of this resolution, such signature and/or action is hereby ratified.

REASON FOR RESOLUTIONS

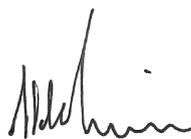
1. The reasons for the resolutions as set forth in this Notice are the following:
 - a. to increase the capital of the Company;
 - b. to amend the memorandum of association of the Company for the purposes of recording the increased capital;
 - c. that the Rights Issue constitutes a category 1 transaction in terms of the Listing Requirements, requiring Paratus Shareholder approval by way of an ordinary resolution. The Articles of Association of Paratus in article 7, read together with section 229 of the Companies Act, requires prior approval of the Shareholders in general meeting for the Directors to allot or issue Shares; and
 - d. authorise any one of the directors to attend to the implementation of the matters as resolved.

SIGNED AT WINDHOEK, NAMIBIA, ON 23 FEBRUARY 2024 ON BEHALF OF THE BOARD.

By order of the Board



Director



Director

Any member who is unable to personally attend the aforesaid meeting is entitled to be represented at the meeting by a proxy. This proxy is to be lodged with the Company's Transfer Secretaries at Address: 4 Robert Mugabe Avenue before the commencement of the meeting.



PARATUS NAMIBIA HOLDINGS LIMITED
(Incorporated in the Republic of Namibia)
(Registration Number 2017/0558)
(Date of Registration: 30 June 2017)
Share code: PNH ISIN:NA000A2DTQ42
(“Paratus” 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 a Shareholder of: _____ Paratus Namibia Holdings Limited Shares,

Do hereby appoint

..... of or failing him/her

..... of or failing him/her

the chairperson of the 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:

Special Resolution 1: Amendment of the Memorandum of Association

Ordinary Resolution 1: Directors general authority

Ordinary Resolution 2: Rights issue

Ordinary Resolution 3: Directors authorised to act

	FOR	AGAINST	ABSTAIN
Special Resolution 1: Amendment of the Memorandum of Association			
Ordinary Resolution 1: Directors general authority			
Ordinary Resolution 2: Rights issue			
Ordinary Resolution 3: Directors authorised to act			

(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

Assisted by me (where applicable)

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 Paratus Shareholders. Paratus 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.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 6 of the accompanying Circular apply, *mutatis mutandis*, to the information on this Form of Instruction for the Rights Issue.

This Form of Instruction in respect of a renounceable (nil paid) letter of allocation ("**Form of Instruction**") is negotiable and may be traded on the NSX under NSX Code PNHN and ISIN NA000A403MB6. If you are in any doubt as to what action to take, please consult your Broker, banker, attorney, accountant or other professional advisor immediately.

Paratus has issued all letters of allocation in certificated form and the electronic record for Certificated Shareholders is being maintained by its Transfer Secretaries, Transfer Secretaries (Proprietary) Limited ("**Transfer Secretaries**"). You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address below, if you wish to dispose of or renounce or take up all or part of your rights in terms hereof. Each amendment to this Form of Instruction must be signed in full and must not be initialled.



PARATUS NAMIBIA HOLDINGS LIMITED

(Incorporated in the Republic of Namibia)

(Registration Number 2017/0558)

(Date of Registration: 30 June 2017)

Share code: PNH ISIN:NA000A2DTQ42

("Paratus" or "the Company")

CIRCULAR TO PARATUS SHAREHOLDERS

A renounceable Rights Issue to Qualifying Shareholders in respect of 50'184'817 Rights Issue Shares in the ratio of 103 Rights Issue Shares for every 100 Shares held at the close of trade on Thursday, 4 April 2024, at a price of N\$12.00 per Rights Issue Share.

**SPECIMEN FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION
("FORM OF INSTRUCTION")**

Dates pertaining to the General Meeting:

Notice of General Meeting	22 February 2024
Last day to trade in order to be eligible to vote at the General Meeting:	8 March 2024
Record date to be eligible to vote at the General Meeting:	15 March 2024
Last day to lodge forms of proxies in respect of the General Meeting by 10:00 on:	22 March 2024
General meeting of Paratus Shareholders to be held at 10:00 on:	26 March 2024
Results of the General Meeting released on NENS on:	26 March 2024

Dates pertaining to the Rights Issue:

Record date to determine which Shareholders are eligible to receive the Circular:	23 February 2024
Circular containing notice of General Meeting, form of Instruction in respect of Letters of Allocation for use by Qualifying Shareholders and form of proxy sent to Shareholders and announced on NENS on:	23 February 2024
Last day to trade in Shares in order to participate in the Rights Issue (cum entitlement):	26 March 2024
Shares commence trading ex entitlement at 09:00 on:	27 March 2024
Record Date which Shareholders are eligible to receive Letters of Allocation:	4 April 2024
Letters of Allocation will be available at Transfer Secretaries	4 April 2024
Listing of and trading in the Letters of Allocation on the NSX commences at 09:00 on:	5 April 2024
Rights Issue opens at 09:00 on:	11 April 2024
Last day to trade Letters of Allocation on the NSX:	25 April 2024
Record date for the Letters of Allocation on:	3 May 2024
Rights Issue closes at 12:00 on:	3 May 2024
Results of the Rights Issue announced on NENS on:	16 May 2024
Results of the Rights Issue published in the Namibian press on:	17 May 2024
Refund payments in respect of unsuccessful excess applications to Shareholders	17 May 2024
Rights Issue Shares issued on:	20 May 2024

Notes:

1. All of the above dates and times are subject to change. Any changes made will be notified to Shareholders by release on NENS.
2. Shareholders should note that settlement of transactions takes place 5 (five) Business Days after such transaction. Therefore, persons who acquire Shares after the last day to trade as detailed in the table above will not be able to vote thereat.
3. A Shareholder may submit the form of proxy not less than 24 hours before the commencement of the General Meeting (or any adjournment of the General Meeting).
4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement. All times given in this Circular are local times in Namibia.

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES.

PARATUS NAMIBIA HOLDINGS LIMITED LETTER OF ALLOCATION

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue, PO Box 2401, Windhoek
Tel: +264 (61) 227647; rights@Paratus.africa

NSX code: PNHN ISIN: NA000A403MB6

Certificate Number:

Enquiries in connection with this Letter of Allocation should be addressed to the Transfer Secretaries, quoting this holder number:

Name and address of Shareholder	TS Holder Number	Number of Shares deemed to be held at close of business on Thursday, 4 April 2024	Number of Shares held by Shareholder in terms whereof 103 Rights Issue Shares may be acquired for every 100 Shares held	Number of Rights Issue Shares which can be taken up in terms of paragraph 1 below based on the deemed shareholding as at Thursday, 4 April 2024	Amount payable at N\$ 12.00 per Rights Issue Share (4) x N\$ 12.00
(1)	(2)	(3)		(4)	(5)

Acceptance of Rights Issue Shares	Number of Rights Issue Shares subscribed for and accepted	Excess Rights Issue Shares subscribed for and accepted (see 6.1 below)	Total number of Rights Issue Shares subscribed for and accepted	Total amount due at N\$ 12.00 per Rights Issue Share (6) x N\$ 12.00
(7)	(6A)	(6B)	(6) = (6A) + (6B)	(7)

Please note that the same or a lesser number of Rights Issue Shares as the number mentioned in **Block (4)** may be accepted

	Amount of EFT
TOTAL:	
(7)	N\$ (8)
EFT swift reference number (only applicable if payment made by EFT)	
Addressee telephone number (office hours) (_____) and/or cell phone number (_____)	
Signature:	
Email address:	

Dear Paratus Shareholder,

1. THE RIGHTS ISSUE

Qualifying Shareholders recorded in the Register of Paratus at the close of trade on Thursday, 4 April 2024, are offered Rights Issue Shares at the price of N\$ 12.00 per Rights Issue Share in the ratio of 103 Rights Issue Shares for every 100 Shares held at the close of trade on Thursday, 4 April 2024. The offer price is N\$ 12.00 per Rights Issue Share payable in full on acceptance in the currency of Namibia.

2. Transfer Secretaries Holder Number

TS Holder number as listed with Transfer Secretaries (**Block 2**).

3. ALLOCATION

The Rights Issue Shares stated in **Block (4)** have been provisionally allocated for subscription at a price of N\$ 12.00 per Rights Issue Share to the Shareholder whose name is stated in **Block (1)**.

4. ACCEPTANCE AND PAYMENT

4.1 If you wish to accept the Rights Issue you must complete **Blocks (6), (7) and (8) and sign in the space provided below Block (8)**.

4.2 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for all the Rights Issue Shares allocated to you, complete the applicable blocks as stated above. In such instance, **Forms B and C** of this Form of Instruction need not be completed.

4.3 If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Issue Shares, complete the applicable blocks as stated above as well as **Form C** of this Form of Instruction.

4.4 If you wish to subscribe for the Rights Issue Shares, you must lodge a properly completed Form of Instruction together with the banker's draft or EFT proof of payment of the amount due in the currency of Namibia by way of one of the following methods of payment to the Transfer Secretaries, so as to be received by no later than **12:00 on Friday, 3 May 2024**:

- banker's draft (drawn on a registered bank), payable to "Paratus Holdings Limited – Rights Issue".
- payment by EFT can be made to the following bank account:
 - Bank: First National Bank of Namibia Limited
 - Account name: Paratus Namibia Holdings Limited – Rights Issue
 - Branch: Windhoek Corporate Centre
 - Branch code: 281 872
 - Account number: 6226 2481 692
 - Account type: Cheque
 - Reference: Holder number.

4.5 Such payment, when the cheque or banker's draft or EFT has been received, will constitute acceptance of the Rights Issue upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.

4.6 No acknowledgement of receipt will be given for banker's draft or EFT received in accordance with the Rights Issue.

4.7 If this Form of Instruction and the banker's draft or EFT proof of payment are not received as set out above, then the Rights Issue will be deemed to have been declined and the right to subscribe for the Rights Issue Shares offered to the addressee (or his/her renounee), shall lapse and be of no further force or effect.

4.8 With reference to paragraph 3.4 above regarding EFTs, please note the following:

- Forms of Instruction and EFT proof of payment may be emailed to rights@paratus.africa Kindly note that this relates only to the subscription for Rights Issue Shares and not for the sale thereof.
- Forms of Instruction which are not posted must be emailed to rights@paratus.africa Neither Transfer Secretaries (Proprietary) Limited or Paratus Namibia Holdings Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of posted or e-mailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other e-mail or physical or postal address other than that provided above.
- Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic system if sent by e-mail or upon actual receipt if sent by post. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Form of Instruction are received timeously by the Transfer Secretaries.

5. RENUNCIATION OR SALE

5.1 If you are a holder of Paratus Shares and you do not wish to subscribe for the Rights Issue Shares allocated to you in terms of the Rights Issue, you may renounce your rights by signing **Form B**. In addition, the renounee who wishes to subscribe for the Rights Issue Shares in terms of the Rights Issue must complete **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 3.4 above for the number of Rights Issue Shares in respect of which the Rights Issue is

accepted.

- 5.2 The participant lodging this Form of Instruction, with **Form B** purporting to be signed by the Shareholder whose name appears thereon ("**the holder**"), will be taken to be conclusive evidence of the right of such holder:
- to deal with this Form of Instruction; or
 - to have the Rights Issue Shares in question allotted and to receive a certificate for those Rights Issue Shares (i.e. Paratus Shares).
- 5.3 Therefore, Paratus will not be obliged to investigate whether **Forms B** and **C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.
- 5.4 If you wish to **sell** all or part of your entitlement, you must complete **Form A** of this Form of Instruction and return it to your Broker. Take note that the last day to trade Letters of Allocation on the NSX will be **close of trading on Thursday, 25 April 2024**, therefore your Form of Instruction should be forwarded to your Broker well in advance of that date. Note that your Broker will endeavour to procure the sale of Rights on the NSX on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Broker, Transfer Secretaries nor Paratus will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of any or all of such Letters of Allocation.
- 6. EXCESS APPLICATIONS**
- 6.1 Excess application for Rights Issue Shares (i.e. applications in excess of the number of shares as reflected in **Block (4)** on page 2), will be allowed in the discretion of the Board of Directors. Shareholders shall be entitled to apply for excess Rights Issue Shares from their original entitlement if there are excess Rights Issue Shares available for allocation once the Rights Issue has closed. The allocation of new Shares will be such that Shareholders will not be allocated a fraction of a new Paratus Share and as such any entitlement of Shareholders to Receive a fraction of a new Rights Issue Share, will be rounded down to the nearest whole number.
- 6.2 Any Shareholder who wishes to apply for additional Rights Issue Shares must complete **Block (6B)** and state the excess subscribed for.
- 6.3 The application for additional Rights Issue Shares can be lodged and must be shown in the letter of allocation in **Block (4)**.
- 6.4 Any Rights Issue Shares not subscribed for in terms of the Rights Issue will be available to the other Shareholders that apply for additional Shares.
- 6.5 Additional Shares will only be available if there are other Shareholders that do not exercise their Rights and there accordingly are excess Rights Issue Shares available for allocation once the Rights Issue has closed, which allocation will be performed in the discretion of Paratus.
- 6.6 No interest will be paid on monies received in respect of applications for Rights Issue Shares.
- 6.7 Each application for Rights Issue Shares will be regarded as a single application except in the case of an application submitted by a recognised nominee company and which discloses a typed supporting schedule attached to the Letter of Allocation showing the number of Shares held on behalf of each principal, the number of Rights Issue Shares taken up in terms of the Rights Issue on behalf of each principal and the number of additional Rights Issue Units applied for on behalf of each principal. In the case of multiple application, other than by a recognised nominee company as indicated above, the total number of Rights Issue Shares applied for in the same name will be regarded as a single application.
- 6.8 Refund payment in respect of unsuccessful excess applications will be made one or about **Thursday, 2 May 2024**. Refunds will be made by electronic funds transfer to the bank account reflected on the Shareholder register at the Transfer Secretaries and printed on the Letter of Allocation.
- 6.9 **Those Rights Issue Shares that are not taken up by Qualifying Shareholders in terms of the Rights Issue, will be deemed to have been declined and the Rights Issue entitlement will lapse.**
- 7. EXCHANGE CONTROL REGULATIONS**
- 7.1 Pursuant to the Exchange Control Regulations of Namibia and upon specific approval of the Bank of Namibia, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:
- take up rights allocated to them in terms of the Rights Issue;
 - purchase Letters of Allocation on the NSX; and
 - subscribe for the Rights Issue Shares arising from the Letters of Allocation purchased on the NSX,
- provided payment is received either through normal banking channels from abroad or from a non-resident account.
- 7.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate, and any Share certificates issued pursuant to such applications will be endorsed "non-resident".
- 7.3 Where a right in terms of the Rights Issue becomes due to a former resident of the Common Monetary Area, which right is based on Shares blocked in terms of the Exchange Control Regulations of Namibia, then only emigrant blocked funds may be used to:
- take up the rights allocated to them in terms of the Rights Issue;
 - purchase Letters of Allocation on the NSX; and
 - subscribe for the Rights Issue Shares arising from the Letters of Allocation purchased on the NSX.
- 7.4 All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in Namibia controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate, and any Rights Issue Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Shares will be credited to the blocked accounts of the emigrants concerned.
- 7.5 New Share certificates issued pursuant to the Rights Issue to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of Namibia.
- 8. JURISDICTION**
- 8.1 Any Qualifying Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.
- 8.2 The Rights Issue does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.
- 8.3 The Rights Issue Shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Issue Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.
- 8.4 The Rights Issue contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer ("**Non-Qualifying Shareholder**"). Non-Qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required, or other formalities need to be observed to allow them to take up the Rights Issue or trade their entitlement. Shareholders, who are Non-Qualifying Shareholders, are responsible for ensuring that taking up the Rights Issue, or trading in their entitlements under the Rights Issue, do not breach any law or regulations in their relevant overseas jurisdictions.
- 8.5 To the extent that Non-Qualifying Shareholders are not entitled to participate in the Rights Issue as a result of the aforementioned restrictions, such Non-Qualifying Shareholders should not take up their Rights Issue entitlement or trade in their Rights Issue entitlement and should allow their Rights in terms of the Rights Issue to lapse. To the extent that Non-Qualifying Shareholders are permitted to do so, they may sell their Rights Issue entitlement on or prior to **Thursday, 25 April 2024**, the last day to trade their Rights Issue entitlement.
- 9. LISTINGS ON THE NSX**
- The NSX has granted a listing for the:
- the Letters of Allocation in respect of all of the 50'184'817 Rights Issue Shares with effect from the commencement of trade on **Friday, 5 April 2024**, to the close of trade on **Thursday, 25 April 2024**, both days inclusive; and
 - 50'184'817 Rights Issue Shares with effect from the commencement of trade on **Monday, 20 May 2024**.
- 10. DOCUMENTS OF TITLE**
- In respect of those Rights Issue Shares accepted and allotted to the Offerees or renounees, the relevant certificates in respect of Rights Issue Shares can be collected from Transfer Secretaries or, upon request, will be posted, by post, at their risk, on or about **Monday, 20 May 2024** to the Offeree's registered address as per the submitted Form of Instruction.

By order of the Board
PARATUS NAMIBIA HOLDINGS LIMITED
23 February 2024
Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
Windhoek
Namibia
(PO Box 2401, Windhoek, Namibia)
Tel: +264 (61) 227647
rights@Paratus.africa

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) **Married persons:** Married persons wishing to exercise their rights must comply with the provisions of the Married Persons Equality Act 1 of 1996 and proof of such person's capacity to exercise such rights may be required by the Transfer Secretaries.
- (b) **Powers of attorney:** If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Transfer Secretaries for noting

unless it has already been registered by the Transfer Secretaries.

- (c) **Companies or close corporations:** A company or close corporation wishing to exercise its rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights, to the Transfer Secretaries for noting.
- (d) **Stamp of broking member of the NSX:** If any signature to **Form B** is confirmed by the stamp of a broking member of the NSX then (a), (b) or (c) above, as the case may be, will not apply.
- (e) **Deceased estates and trusts:** Rights Issue Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the Rights Issue Shares in Paratus has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete **Form B** in his/her representative capacity and **Form C** must be completed by the person in whose name the Rights Issue Shares are to be allotted without any reference to the estate or the trust.
- (f) **Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign the Form of Instruction in the appropriate space provided therefor.
- (g) **Receipts and documents:** No receipts will be given for completed letters of allocation and remittances. Documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.

KINDLY RETURN COMPLETED FORM TO:

The Transfer Secretaries
Paratus Namibia Holdings Limited – Rights Issue
c/o Transfer Secretaries
Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
Windhoek
Namibia
(PO Box 2401, Windhoek, Namibia)
Tel: +264 (61) 227647
rights@paratus.africa

FORM A: INSTRUCTION TO SELL

This form is to be signed by the Shareholder if the rights to the Rights Issue Shares are to be sold.

PARATUS NAMIBIA HOLDINGS LIMITED

I/We hereby instruct my/our Broker, _____ to sell _____ of my Rights Issue Shares and pay the proceeds, if any, of the sale of the Rights allocated to me/us in terms of this Form of Instruction (less any NAMFISA Levies, Brokerage Fees and Transaction Levies and Stamp Duties only to the extent applicable).

Payment instruction:

By electronic funds transfer to the following bank account:

Name of Bank _____

Account Number _____

Branch Code _____

In order to comply with the requirements of the Financial Intelligence Act, 2012, any change of payment mandate will only be recorded if the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document / registration documents; and
- an original cancelled cheque, original bank letter or certified true copy of an original bank statement.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE PAYMENT OF THE AMOUNT DUE MAY BE SENT TO THE ADDRESS RECORDED IN PARATUS'S SHARE REGISTER OR THE AMOUNT DUE WILL BE HELD BY PARATUS UNTIL COLLECTED AND NO INTEREST WILL ACCRUE TO THE SHAREHOLDER IN RESPECT THEREOF.

Signed

Signature(s) of Shareholder selling his/her rights

Date

Assisted by me (where applicable) (all joint holders must sign)

FORM B: FORM OF RENUNCIATION

(To be signed by the Shareholder named in **Block (1)** on page 2 of the Form of Instruction if the right to the Rights Issue Shares is renounced.)

To the Directors,

PARATUS NAMIBIA HOLDINGS LIMITED

I/We hereby renounce my/our right to subscribe for the Rights Issue Shares allocated to me/us as stated in **Block (4)** on page 2 of the Form of Instruction in favour of the person(s) completing the Registration Application Form (**Form C**) in relation to such Rights Issue Shares.

Signed

Signature(s) of person(s) renouncing

Date _____

FORM C: REGISTRATION APPLICATION FORM (to be accompanied by a banker's draft or EFT proof of payment)

This form must be completed in respect of the person(s) (i.e. the renounee(s)) in whose name(s) the Rights Issue Shares must be allotted. **ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.**

To: the Directors,**PARATUS NAMIBIA HOLDINGS LIMITED**

I/We hereby request you to allot the Rights Issue Shares comprised in this Form of Instruction and as indicated in **Blocks (6) and (7) on page 2 of the Form of Instruction** hereof in the following name(s) upon the conditions set out in the accompanying Circular dated 23 February 2024. I/We authorise you to place such name(s) on the register of Shareholders in respect thereof.

Surname(s) or Name of company _____

*Mr/Mrs/Miss _____

First names in full _____

Postal address (preferably a PO Box address) _____

_____ Postal Code _____

E-mail address _____

Telephone number (office hours) (_____) _____ Cellphone number (_____) _____

Date _____ 2024

Signature of renounee(s) _____

FORM D: POSTAL INSTRUCTIONS (to be completed only if you require a Share certificate to be posted to you)

In respect of those Rights Issue Shares accepted and allotted to the Offerees or renounees, the relevant certificates in respect of Rights Issue Shares can be collected from Transfer Secretaries or, if requested below, will be posted, by post, at their risk, on or about Monday, 20 May 2024 to the Offeree's registered address as indicated below.

____ I will collect my share certificate from Transfer Secretaries; or

____ Kindly post the relevant share certificate to the following address by registered post:

Name _____

Address _____

In order to comply with the requirements of the Financial Intelligence Act, 2012, no change of address mandated will be recorded, unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document / registration documents;
- an originally certified tax certificate, a municipal bill or other proof of residency; and

(If no specific instructions are given here, A Shareholder will be deemed to wish to collect his/her/their new Share certificate from the Transfer Secretaries)