NAMIBIA POWER CORPORATION (PROPRIETARY) LIMITED

(Incorporated in the Republic of Namibia)

(Registration Number: F/2051) ("the Company", "the Issuer" or "NamPower")

N$ 5,000,000,000Domestic Medium-Term Note Programme

INFORMATION STATEMENT IN RESPECT OF THE NAD 5,000,000,000 DOMESTIC NOTE PROGRAMME OF NAMIBIA POWER CORPORATION (PROPRIETARY) LIMITED

*NAMIBIA POWER CORPORATION (PROPRIETARY) LIMITED (the **Issuer**) intends to issue notes from time to time (the **Notes**) under the NAD 5,000,000,000 Domestic Medium-Term Note Programme (the "**Programme**") on the basis set out in the **Programme Memorandum** dated 17 March 2026. The "**Information Statement**" together with the Risk Factors & Other Disclosures Schedule relating to the NAMIBIA POWER CORPORATION (PROPRIETARY) LIMITED N$ 5,000,000,000 Domestic Medium-Term Note Programme, is applicable to all Notes issued under the Programme pursuant to the Programme Memorandum dated 17 March 2026, as amended, updated and replaced from time to time (the "**Programme Memorandum**").*

This Information Statement is dated 17 March 2026 and contains all information pertaining to:

- *the description of the Issuer, including, but not limited to, its business, management, directors, and corporate governance disclosure; and*
- *the Issuer's directors and debt officer as prescribed by paragraph 4.1.1.2.3 of Section 4 of the Debt Listings Requirements; and*
- *the register of conflicts of interests or confirmation that no conflicts of interests exist.*

*Capitalised terms used in this Information Statement are defined in the section of the Programme Memorandum headed "**Terms and Conditions**", unless separately defined or clearly inappropriate from the context.*

Availability of Information

The Information Statement is available on the Issuer's website https://www.nampower.com.na/, specifically the "Investor Relations" tab.

Other than in this Information Statement and the Programme Memorandum, any other information on the Issuer's website is not intended to be incorporated by reference into this Information Statement. Only those documents which are incorporated by reference in the section headed "Documents Incorporated by Reference" in the Programme Memorandum should be relied upon for information.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum, read together with the Applicable Pricing Supplement(s) in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its financial condition and results of operations (if any) and risk factors related to the Issuer, until a new information statement or disclosure schedule is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

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A. GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Listing Requirements of the NSX. The Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer, having made all reasonable inquiries, confirms that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arrangers, the Dealers, the NSX Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arrangers, Dealers, the NSX Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arrangers, Dealers, the NSX Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arrangers, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Arrangers, the Dealers, the NSX Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Arrangers, the Dealers, the NSX Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arrangers, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Arrangers, Dealers, the NSX Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arrangers, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Disclosure Statement nor any advertisement nor other offering material may be distributed or published in any

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jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arrangers or the Dealers have represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by Namibian residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in Namibia, the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (Regulation S)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold, or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arrangers, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors believe are reliable, but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arrangers, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arrangers or the Dealers (and their respective directors, employees, representatives and agents), the NSX Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Arrangers or the Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

B. DESCRIPTION OF THE ISSUER

1. OVERVIEW

1.1. Introduction

Namibia Power Corporation (Proprietary) Limited ("Issuer" or "NamPower") is the national state-owned power utility of Namibia and specialises in the generation and transmission of electricity. NamPower is incorporated with limited liability under company registration number F/2051 in Namibia, in terms of the Namibian Companies Act, and is directly and wholly owned by the Government of the Republic of Namibia ("GRN"). NamPower is accordingly a "state-owned company" for purposes of the Namibian Public Enterprises Governance Act. NamPower is the holding company of the Group.

1.2. Nature of Business:

NamPower's core mandate covers the entire Namibian electricity value chain, encompassing generation, transmission, distribution, supply and trading. This includes facilitating electricity imports and exports, which takes place through the Southern African Power Pool (SAPP). The company operates throughout Namibia, supplying bulk electricity to Regional Electricity Distributors (REDs), farms, mines, and local authorities.

1.3. NamPower Assets:

As at closing financial year (FY), ending 30 June 2025, NamPower had an installed capacity of 595MW, which stems from the (i) Ruacana hydroelectric power station, (ii) Van Eck coal-fired power station, (iii) Anixas diesel power station (Anixas I & Anixas II), (iv) Omburu solar PV power plant, and (v) Independent Power Producers (IPPs). The Ruacana power station is responsible for 60% of NamPower's total installed capacity. However, Ruacana's output is highly dependent on the variable river flow, generating most of its output during the high flow season from January to April annually. The Van Eck and Anixas power stations have an installed capacity of 120MW and 22.5 MW plus 54 MW, respectively, and function primarily as emergency standby power stations. However, due to aging infrastructure, the available capacity at Van Eck is limited and reliably rated lower than the listed installed capacity. The Omburu solar PV power plant contributes 20 MW of installed capacity.

1.4. Local Electricity Demand:

NamPower recorded a maximum peak demand of 664 MW, excluding the Skorpion mine, during financial year ending 30 June 2025, compared to the 632 MW peak in 2024. Total national energy consumption increased to 4,173 GWh. Since 2018, energy demand growth has stalled following the economic downturn and the Covid-19 impact. This resulted in energy consumption stagnating from 2018 and has marginally picked up since and for the first time reaching similar consumption figures reported in FY'18.

1.5. Supply Mix

Namibia continues to be dependent on neighbouring countries to meet domestic demand. Since 2023, total imports are just above 50%, largely driven by the contributing power generated to at Ruacana, due to increased rainfall within its catchment areas. Overall, NamPower and the increased amount of IPPs contributed the remainder with a significantly lower portion covered by the SAPP market (±5%). NamPower currently has in place PPAs with ZESCO, Eskom and ZPC.

1.6. Existing Projects

NamPower currently has three significant power generation projects in construction which are expected to contribute 191 MW to the grid once operational, comprising of a 40 MW biomass power station near Tsumeb, a 100 MW solar PV power plant near Rosh Pinah and a 51 MW/51 MWh battery energy storage system (BESS) at the Omburu substation. An additional 94 MW from two significant IPP projects focusing on wind will add 44 MW and 50MW, respectively. Currently an additional 200MW comprising of 120MW solar PV IPPs and 80MW solar PV NamPower projects are in the development phase.

1.7. Employees

The Company employs 1094 employees as of FY'24, up from 1077 in FY'23. Currently, 91% are permanent employees. The average employee age at NamPower is 41 years old and women represent 27.5% of its workforce. The permanent employee turnover at the Company is 5%.

2. HISTORICAL FINANCIAL INFORMATION

2.1. Financial Overview

Since 2009, NamPower has witnessed two distinct phases of growth, with revenue increasing from N$1.5 billion in 2009 to N$6.6 billion in 2018. There was a stagnation in revenue from 2018 to 2019 largely driven by peak energy consumers (mainly mines) reducing mining activities; and thereafter, in 2021 to 2022, due to the lagging effects of Covid-19. Operating profits and cash flow from operations are sensitive to the cost of supply and approved tariffs, whilst the cost of supply is impacted by the Kunene river flow at the Ruacana Hydropower Station. FY'22 profitability was severely impacted by the low water levels in the Kunene. Thereafter, the water levels improved significantly, contributing to the topline growth of 11.2% y/y to N$7.2 billion and 18.7% y/y to N$8.6 billion in FY'23 and FY'24, respectively.

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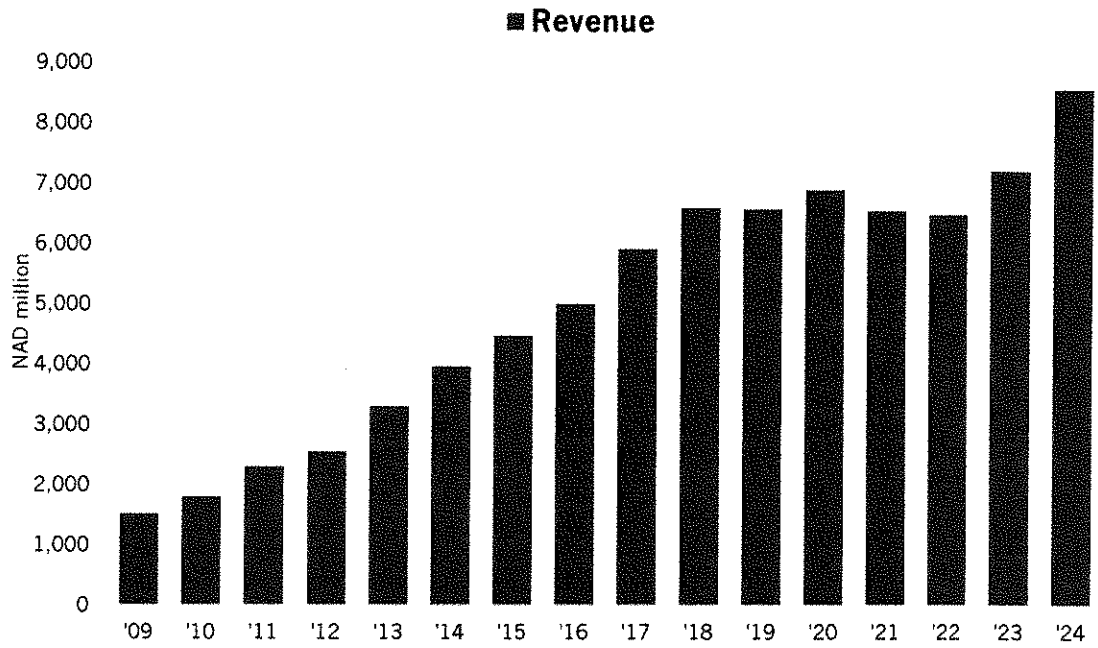
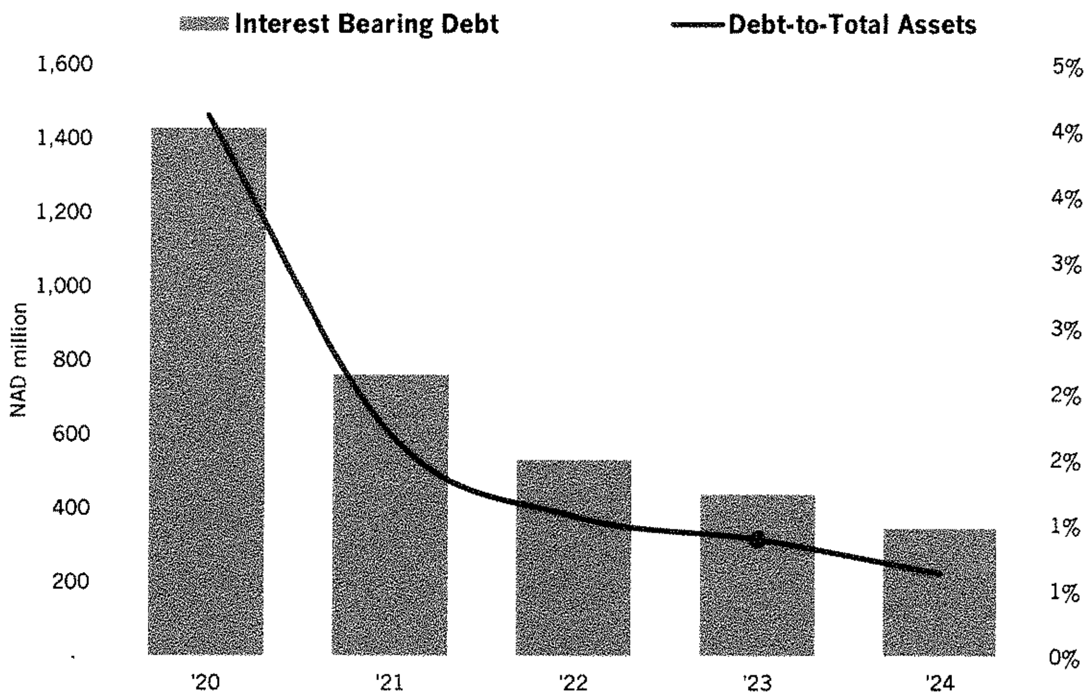


2.2. Balance Sheet and Financial Strength

NamPower has a sturdy balance sheet, with N$54.9 billion in total assets and N$38.0 billion in shareholders equity as of FY'24. Moreover, 73.4% of liabilities are attributed to deferred tax liabilities. Since 2020, interest-bearing debt has decreased by 75.8%, to N$346 million in FY'24. The Company's interest-bearing debt-to-total assets ratio is currently 0.63%, illustrating its conservative capital structure.



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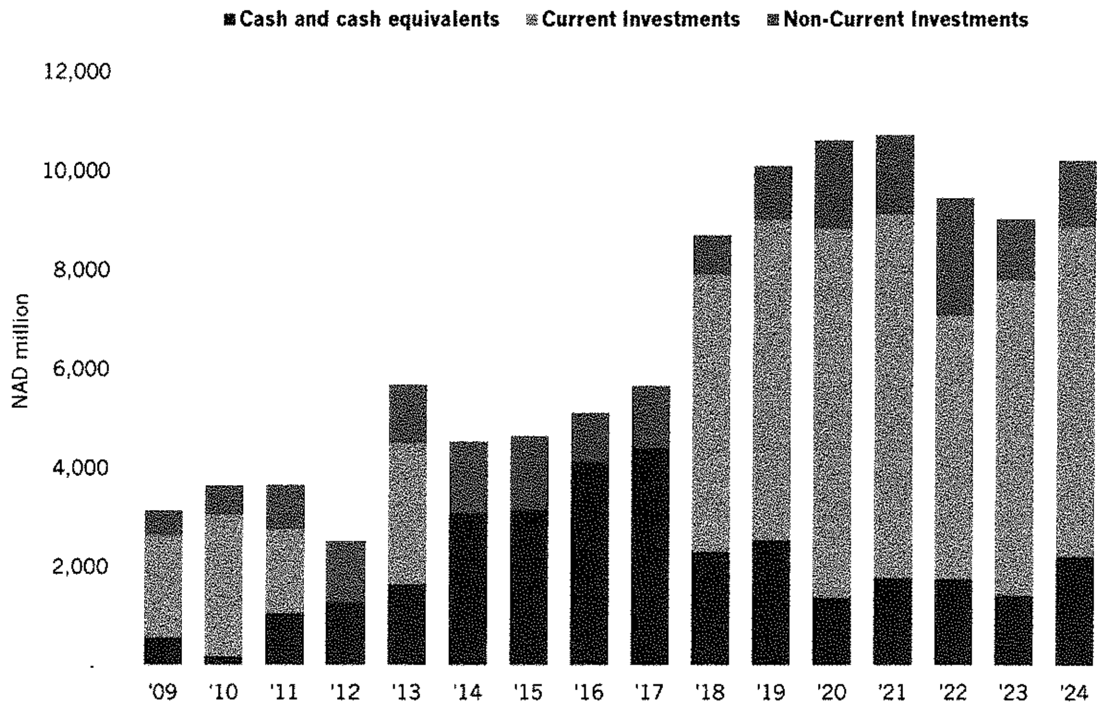
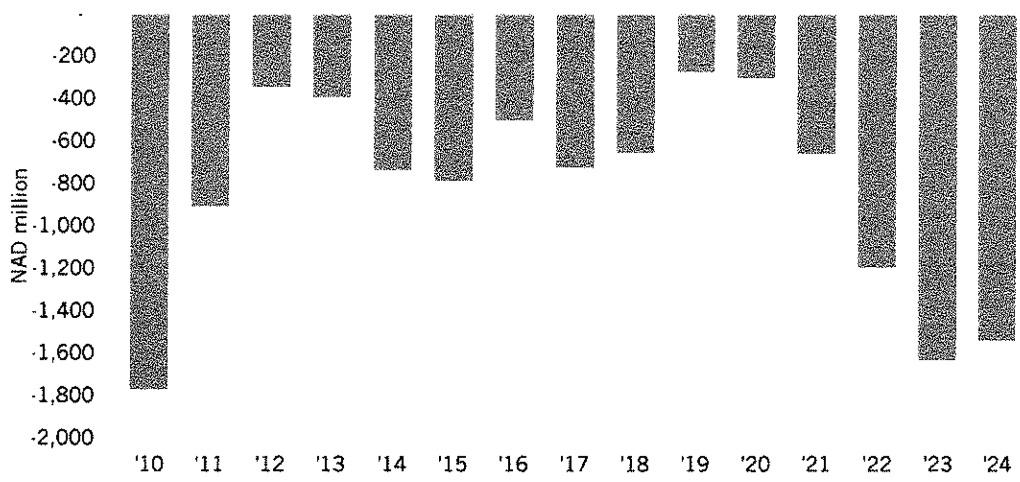
NamPower's cash and investments have increased significantly since 2009, with the company's cash and investments accumulating to N$10.2 billion as of June 2024, emphasising the financial strength of NamPower.



2.3. Capital Expenditure

Over the past decade, NamPower's fixed capital investment averaged N$ 829 million per year. However, in FY'19 and FY'20, capital expenditure was severely hampered by national procurement policies, resulting in capital expenditure dropping to N$275 million and N$306 million, respectively. More recently, capital expenditure accelerated to N$1.6 billion and N$1.5 billion in FY'23 and FY'24, respectively.

Fixed Capital Expenditure



3. CAPITAL MARKETS HISTORY

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3.1. NSX History

NamPower is no newcomer to the Namibian capital markets. The company previously had a dual listed bond programme on the Namibian Stock Exchange ("NSX") and the Johannesburg Stock Exchange ("JSE"), which enabled NamPower to tap diverse capital pools. However, NamPower last issued a bond in 2009, the NMP19N, a N$250 million note that matured in 2019. The last bond that matured was the N$500 million NMP20N, issued in July 2007, which matured July 2020.

3.2. Credit Rating

Fitch initiated coverage of NamPower in December 2005 with a BBB- investment grade rating. Interestingly, Fitch and Moody's first rated the Namibian government six years later, in 2011, with the rating agencies applying BBB- and Baa3, respectively, on the Namibian sovereign. Since Namibia's first credit rating, the sovereign rating has been downgraded three times by Fitch (to BB- as of 2 June 2023) and four times by Moody's (to B1, positive outlook, as of 5 April 2024). Since its initiation by Fitch, NamPower's rating has also been downgraded three times to a current rating of BB-.

3.3. Namibian Credit Rating Outlook

Despite the ratings downgrades over the past 5 to 6 years, the Namibian outlook has improved dramatically since the start of 2022 and continues to improve through 2024. The fiscal outlook especially has turned a corner, with deficits and debt issuance shrinking, and bond spreads relative to the respective South African benchmark having compressed significantly. As such, ratings are likely to improve in the coming period.

4. NAMPOWER'S STRATEGY

4.1. Electricity Generations Goals

Moving forward, a key priority at NamPower is to boost domestic power production to decrease the reliance on costly imports with embedded foreign currency risk. By 2030, NamPower aims to expand its generation capacity to meet 80% of future domestic load demand and increase renewable energy's share to 70%. Resultantly, NamPower is determined to undertake an ambitious CAPEX investment programme to boost local generation, improve grid capacity and better accommodate for energy exports.

4.2. Capital Expenditure Programme

NamPower's proposed capital expenditure up to 2029 entails a budget in excess of N$14 billion, of which 46% is attributed to generation projects, 47% is for transmission projects, and 7% is for other projects.

Projected CAPEX: 2025-2029

	N$ Millions
Generation	6,795
Transmission	6,849
Other Capital Projects	958
Total CAPEX	14,602

4.3. Funding Programme

NamPower seeks to register a bond programme on the NSX to fund its investment initiatives, enhancing its funding portfolio which includes substantial cash reserves, government equity, grants, and other debt facilities. Annual CAPEX is expected to be substantial in FY'25 and FY'26, which is likely to put cash reserves under pressure in FY'26 and FY'27. In FY'27, NamPower projects N$3 billion in cash reserves, down from N$10.2 billion in FY'24. Thereafter, a relief in the cost of supply following the increase in cheaper local electricity generation is expected to boost NamPower's cash reserves. Overall, NamPower's conservative capital structure and its monopolistic position in energy trading and transmission in the Namibian market provide ample room to leverage the capital structure while ensuring financial sustainability.

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5. BOARD OF DIRECTORS

The board of directors of NamPower as of the Programme Date comprises of seven independent non-executive directors, and one executive director.

5.1. Independent Non-Executive

5.1.1. **Mr Laurence C. Kavendjii: Chairperson): LLB and B. Juris,UNAM, Namibia.**
Mr Kavendjii is a highly accomplished legal practitioner admitted to both the High and Supreme Courts of Namibia. He holds two degrees from the University of Namibia. Mr Kavendjii commenced his legal career at Nate Ndauendapo and Associates where he gained valuable experience. He served as a full-time lecturer in the Law Faculty at the University of Namibia from 2001 to 2012. Mr Kavendjii co-founded Kangueehi and Kavendjii Incorporated in 2004 while still lecturing at UNAM. He currently serves as the President of the Law Society of Namibia, demonstrating his esteemed reputation within the legal profession. Furthermore, Mr Kavendjii is a respected member of the Namibia Law Association.

5.1.2. **Ms Paulina M. Elago (Deputy Chairperson): Master in International Trade & Finance, Lancaster University, Lancaster, UK and a Bachelor in Business Administration, Marketing, Management & Finance, Augustana College, Rock Island, Illinois, USA**

Ms. Paulina M. Elago is an accomplished, mission-driven leader with extensive expertise in international trade and economic development as a chief trade negotiator and leader of a Regional integration organisation and oldest customs union in the world.

5.1.3. **Ms Martha Mbombo: Master of Business Leadership (MBL), UNISA, South Africa.**
Ms Mbombo is an accomplished Human Resources Practitioner with extensive expertise. She holds multiple degrees, including a Master's in Business Leadership, a Bachelor's in Business Administration, and a Master's in Health Personnel Education. Ms Mbombo began her career in Human Resources and Administration within various Government ministries. Currently, she serves as a Deputy Executive Director in the Ministry of Gender Equality, Poverty Eradication, and Social Welfare, located in the Office of the President.

5.1.4. **Ms Silke Hornung: CA (Nam) and ACMA/CGMA, University of Pretoria, South Africa.**
Ms Hornung is a registered Chartered Accountant with vast experience and expertise in accounting and finance. She began her career with Deloitte while also lecturing part-time at the former Polytechnic of Namibia and Damelin College in Walvisbay. She later gained international experience with Deloitte. Returning to Namibia, she joined Bidvest Namibia, assuming diverse roles in the finance business unit for several years. She then joined Pointbreak Wealth Management as Senior Wealth Manager before successfully establishing her own consulting firm.

5.1.5. **Mr Evat Kandongo: BSc.Civil Engineering (Pr.Eng), Tampere University of Technology, Finland.**
Mr Kandongo is a registered Professional Civil Engineer with a career that began in the private sector and later expanded to include positions in the City of Windhoek and other organisations. In 2001, Mr Kandongo became Associate Director at Stewart Scott Namibia. He serves as the CEO and majority shareholder of Consulting Services Africa, where he actively participates in various energy-related projects with a specific emphasis on renewable energy. Additionally, he holds the position of trustee for the University of Namibia's Engineering Fund.

5.1.6. **Mr Shimweefeleni G. Hamutwe: MBA (Technische Universiteit Twente/ Netherlands) specializing in Energy Economics/ Technologies/Policy and BSc. (Chemistry/ Mathematics) (UNAM) (NAMIBIA):**
Mr Hamutwe is a trained Energy/Environmental Advisor, Energy/ Economist/ Technologist/ Auditor, Chemist and Mathematician. He has served as Energy Industry Expert Advisor at national and international institutions on electricity, renewable energy, green hydrogen, and climate change/environment. He additionally has an MBA specializing in Energy Economics/Technologies/Policy and B.Sc Chemistry/Mathematics.

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5.1.7. **Mr Ralf Tobich: BSc. Electrical Engineering/Masters in Energy Studies, University of Cape Town, South Africa.**
Mr Tobich is an energy sector expert, with more than 30 years' experience in Sub-Sahara Africa, mainly in consulting/advisor yroles, and spanning the fields of renewable energy policy and strategy, power sector development planning, and electricity access. He has industry experience in the mining sector and business development experience in the hydropower, solar PV and green mini-grids sectors. He also holds a master's degree in Energy Studies.

5.2. Executive

5.2.1. **Simson Haulofu (Managing Director): B.Sc. Degree (Honours) in Civil Engineering, Tampere University of Technology, Finland and an Advanced Management Programme, Harvard Business School, Boston, USA.**
Mr Kahenge Simson Haulofu is registered as a professional engineer with the Engineering Council of Namibia. He joined NamPower in 1998 as Manager: Construction of Projects and Civil Assets, before he was appointed as General Manager: Engineering Services Department, and subsequently General Manager: Power Generation Department. With his extensive experience in generation and transmission, Mr Haulofu has successfully overseen the implementation of various significant transmission and generation projects locally and regionally.

5.3. The board of directors has delegated certain functions to structured and effective committees to assist the board of directors in the discharge of their duties and responsibilities. The following board committees exist:

5.3.1. Audit and Risk Management Committee;
5.3.2. Remuneration and Nomination Committee;
5.3.3. Board Procurement Committee; and
5.3.4. Investment Committee.

5.4. All committees have formal terms of references and report to the board of directors. They are chaired by independent non-executive directors or individuals and have a majority of independent non-executive directors or individuals as members.

6. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

6.1. Role and Function of the Board

The Board is responsible for the strategic direction and overriding control over the Company. The Board serves as the focal point for governance within the organization, through the support of its various committees. The Board guides management in formulating the corporate strategy, setting targets, and developing plans, while being mindful of the impact of the business on its stakeholders, its financial performance, and the environment. The Board also sets the tone for ethical and effective leadership.

6.2. Composition of the Board of Directors

In accordance with the powers as set out in the Public Enterprises Governance Act, 2019, the Minister of Finance and Public Enterprises is responsible for appointing a diverse and experienced Board who will, throughout their tenure, ensure leadership by striving to ensure NamPower implements its strategic objectives through the delivery of growth and value to its stakeholders.

6.3. Governance Foundation

The governance foundation of NamPower is based on a combination of voluntary and compulsory guidelines founded on the principles and practices of the King Code of Corporate Governance for South Africa 2016 (King IV), the Corporate Governance Code for Namibia (NamCode), the Public Enterprises Governance Act, (Act No.1 of 2019) (PEGA), the NamPower Memorandum and Articles of Association, and the Companies Act, (Act No. 28 of 2004). The principles contained in these voluntary and compulsory guidelines underpin NamPower's governance framework and ensure that the Board is adequately guided on processes and procedures that NamPower must adhere to, to meet its strategic objectives. In addition, it guides the Board, its senior management, the shareholder, and other stakeholders in its interactions with NamPower.

6.4. Applicable Legislation and Regulation

6.4.1. **Namibian Companies Act**

NamPower is incorporated under, and is subject to the applicable provisions of, the Namibian Companies Act.

6.4.2. **Namibian Electricity Act**

NamPower is regulated by the Namibian Electricity Act and, as such, is regulated by the Namibian Electricity Control Board ("ECB"). The Namibian Electricity Act provides for:

- the powers and functions of the ECB;
- the requirements and conditions for obtaining licences for the provision of electricity;
- the powers and obligations of licensees;
- the restructuring of the electricity distribution industry, so as to enable the establishment of regional electricity distribution companies;
- related incidental matters.

The ECB is an independent regulatory authority. The core mandate of the ECB is to exercise control over the electricity supply industry and has the responsibility of regulating electricity generation, transmission, distribution, supply, import and export of electricity in Namibia by setting electricity tariffs and issuing licenses.

6.4.3. **Namibian Public Enterprises Governance Act**

The Government of the Republic of Namibia is the sole shareholder of NamPower. NamPower is accordingly a "state-owned company" as defined in the Namibian Public Enterprises Governance Act.

The purpose of the Namibian Public Enterprises Act is to make provision for the efficient governance of public enterprises and the monitoring of their performance; to ***make provision for the restructuring of public enterprises; to provide for the powers and functions of the Minister of Public Enterprises; and to make provision for incidental matters***.

Section 14(5)(d) of the Namibian Public Enterprises Governance Act provides that the business and financial plan of any public enterprise must state if the public enterprise intends to borrow money in the next financial year and provide a general indication of the borrowing plans and strategies of the SOE for that year.

Section 16(1) of the Namibian Public Enterprises Governance Act provides that an SOE must act only in accordance with its business plan, unless it has first obtained the written approval of the Minister to do otherwise. The business and financial plan of any public enterprise must be submitted annually, at least 90 (ninety) days before the commencement of its next financial year.

As NamPower's business and financial plan does not state that NamPower intends to issue Notes under the Programme, NamPower requires the written approval of the Minister of Industries, Mines & Energy to issue Notes under the Programme. NamPower will obtain the written approval of the Minister prior to the issue of the first Tranche of Notes, under the Programme, pursuant to this Programme Memorandum.

6.5. Code of Conduct

The Board is committed to the highest standards of good corporate governance and strives for continuous improvement by seeking to identify and close any loopholes and gaps in its own structure, policies, and functioning. Members of the NamPower Board of Directors are required to perform their functions with a reasonable degree of care and diligence, in accordance with good governance principles, as well as in accordance with the provisions of the Performance Agreements executed between the Minister of Public Enterprises and Members of the Board, individually. In accordance with sections 3 and 4 of the Public Enterprises Governance Act of 2019, the Minister may act against a Member of the Board in the event of a contravention.

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6.6. External Board Assessment

In line with the NamCode guidelines, the Board underwent a comprehensive evaluation during October and November 2022. Conducted by an external service provider, the assessment focused on competencies, information flow, meeting dynamics, and strategic decision-making. Results were highly positive, highlighting strong performance by the Board, individual directors, and committees. The evaluation produced valuable recommendations, leading to the development of a concise improvement plan to enhance overall effectiveness and governance practices.

7. LEGAL STATUS

Namibia Power Corporation (Pty) Ltd is a private company with limited liability, duly registered in terms of the Namibian Companies Act.

Company Secretary details: Erenstine Tuneeko

8. LITIGATION STATEMENT

The Issuer is or has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a material effect on the financial position of the Issuer in the previous 12 months.

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C. RISKS AND OTHER INVESTOR CONSIDERATIONS

Capitalised terms used in this section headed "Risks and Other Investor Considerations" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should, prior to investing in the Notes, carefully consider the following investment considerations, in addition to the information set out elsewhere in this Programme Memorandum (including all documents incorporated by reference into this Programme Memorandum) and, in relation to the Notes, the Applicable Pricing Supplement, and consult their own financial, tax and legal advisors as to the risks and investment considerations arising from an investment in the Notes, the appropriate tools to analyse such an investment, and the suitability of such an investment in the context of the particular circumstances of each investor.

The information set out in the following summary is intended as a general guide to certain investment consideration and risk factors which may be relevant to a prospective subscriber for or purchaser of any Notes or any person contemplating making an investment in the Notes.

References below to the "*Terms and Conditions*", in relation to Notes, shall mean the "*Terms and Conditions of the Notes*" set out under the section of this Programme Memorandum headed "*Terms and Conditions of the Notes*".

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

1. RISK FACTORS RELATING TO NAMIBIA

Investors in emerging markets such as Namibia should be aware that these markets are subject to greater risks than more developed markets, including in some instances significant legal, economic, and political risks. Investors should also note that emerging market economies such as Namibia are subject to rapid changes, which could mean than the information contained in the Programme Memorandum may become outdated quickly. As such, investors should exercise particular care in evaluating the risks associated with any such investments and are urged to consult their own advisors before making any investment in the Notes.

1.1. General Economic and Political Risks

The Issuer's business is subject to inherent risks regarding general economic conditions. These conditions include changing economic cycles which may also be influenced by global political events as well as market-specific events, including shifts in consumer confidence and spending, fiscal unsustainability, labour and social unrest, high rates of unemployment, and political uncertainty. Namibia is also dependant on international financial and technical assistance.

1.2. Political Considerations

Namibia has a multi-party democratic system, with elections held every five years. The South West Africa People's Organisation ("SWAPO") has ruled Namibia since its independence in 1990. SWAPO retained a narrow majority in the November 2024 Presidential and National Assembly elections, but its support has deteriorated substantially over the past decade. Local Authority and Regional Council elections are set for November 2025.

1.3. Regional Issues

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Regional integration issues of interest are that Namibia is a member of the Common Monetary Area ("CMA") and Southern African Customs Union ("SACU"). The CMA members are: Eswatini, Lesotho, Namibia, and South Africa, while SACU members are the CMA members plus Botswana. Negative events within SACU and the CMA are likely to have an impact on Namibia, due to the close economic links withing SACU and the CMA.

1.3.1. The Common Monetary Area

Under the agreement governing the CMA, the Namibia Dollar is pegged to the ZAR at par (1:1). ZAR is a legal tender in Namibia, but not vice versa. There are no exchange controls between CMA members. Residents in the CMA have free right of access to South Africa's money and capital markets under the CMA Agreement. In the event of Namibia ceasing to be a member of the CMA, it is likely that there would be a destabilisation of prices of goods and services due to the close trading ties within the CMA.

Developments in the exchange rate are dependent on the underlying factors affecting the South African economy and the ZAR's performance against the major currencies. Economic factors in Namibia should not affect the value of the exchange rate. The ZAR is a free-floating currency.

The Bank of Namibia's main monetary policy objective is to support the currency peg with the ZAR by maintaining adequate foreign exchange reserves. Namibia currently holds more than adequate reserves for this purpose, however the complexities around the country's balance of payments and the currency peg arrangement mean that availability of hard currency could be a risk. The Bank of Namibia holds regular monetary policy meeting and publishes its policy stance along with any interest rate changes; however, monetary policy options are generally circumscribed by the CMA membership.

1.3.2. The Southern African Customs Union

The SACU maintains a common external tariff with non-SACU trading partners, but trade is free within the union. The SACU receipts, the calculation of which is based on intra-SACU imports, are collected, and distributed by South Africa to other SACU members according to a revenue-sharing formula, which is based on three factors: customs revenues, excise revenues, and a development component.

Namibia's SACU membership is important for the country as its SACU receipts account for large inflows into the current account and the fiscal budget. Namibia is very reliant on the SACU receipts in terms of its current account, and a reduction in such receipts would negatively affect Namibia's balance of payments. The SACU receipts have been a significant contributor to the current account and the country's tax revenue. The significant volatility of this revenue inherently brings risk, both in terms of the hard currency reserves and the fiscal budget balance.

1.3.3. Exchange rate policies and interest rates

The CMA agreement governs Namibia's exchange rate policy. It is unlikely, but not impossible, that Namibia will terminate its membership of the CMA. If it were to do so, there would – at least for period thereafter – be uncertainty as regards the underlying value of the Namibia Dollar, particularly in the international and regional contexts.

The Bank of Namibia determines the repo rate for the country. Interest rates in Namibia tend to be influenced by South African rates, largely due to the Common Monetary Area and currency peg arrangement, and the fact that Namibian residents have access to South African markets.

1.4. Macro-economic considerations

Namibia has a small population estimated to be around 3.0 million people (2023 census). It is classified as a lower-middle-income economy, according to the World Bank. Namibia's Gross Domestic Product ("GDP") was N$217.0 billion for the 2022/23 fiscal year and is estimated at N$232.8 billion for the 2023/24 fiscal year. Exports are highly concentrated in the mining sector. Recent exploration for oil and gas reserves, over and above the well-known Kudu Gas Project, have shown positive signs regarding potentially significant finds. If an announcement to confirm the details of a significant find is made, it is expected to have a positive impact on Namibia's economy. Commodity prices and exchange rate volatility are perennial problems for the export sector.

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Macroeconomic issues are mainly related to SACU receipts, as the common external tariff – which is a tax on international trade – is expected to decline over time (under World Trade Organisation rules) and global and/or regional trade can contract during global or regional economic slowdown and financial crises.

High HIV and Aids infection rates, high unemployment, and a high Gini index (measure of income inequality) are additional causes for concern.

The Namibian government introduced Vision 2030 in 2004, with the aim of improving the quality of life of the people of Namibia to the level of their counterparts in the developed world. Vision 2030 is frequently referred to when Government issues formal policy statements and discusses development targets.

Over the past decade, the Namibian Government has run large deficits with concern around fiscal sustainability and the pace at which the fiscus accumulated debt. This necessitated fiscal consolidation, which subsequently also had an impact on economic growth. The situation is improving, but fiscal sustainability remains a risk.

It has also been a policy of Government to require local pension funds and insurers to invest certain percentages of their investment funds within Namibia, recently also including in so-called unlisted investments. The aim of this policy is to encourage the application of local capital to development of the Namibian economy.

1.5. Development of the Legislative, Fiscal, and Regulatory Framework

The policy environment is uncertain, particularly given the new SWAPO administration and overhaul of the nation's Cabinet. Uncertainty remains for certain policies that have been sought to be introduced by Government, reducing the attractiveness of Namibia as an investment jurisdiction and the ease of doing business within the country. These include, but are not limited to, the Namibia Investment Promotion Act/ Namibia Investment Promotion and Facilitation Bill, the National Equitable Economic Empowerment Framework, and public utterances around 'free carry' or mandatory local ownership in the mining sector (a backbone of the Namibian economy), and the proposed new Land Bill. While these policies have not been finalised, the new SWAPO administration installed in March 2025 has shown a desire to fast-track some of the above policies, along with a distinct nationalistic tone in policy proposals and national development planning.

Namibia has sought to develop a fiscal and regulatory framework to support a market in financial securities (including shares and debt instruments) and the Government has promoted the growth of the local stock market. However, whilst the fiscal and regulatory framework and the Namibian securities market may be more developed than many regional stock exchanges, they remain less sophisticated when compared with developed economies and markets. While the information contained in this Programme Memorandum complies with the requirements in respect of a domestic offer of Notes in Namibia, it may differ from and not comply with the requirements of other jurisdictions.

2. RISKS RELATED TO STRUCTURE OF A PARTICULAR ISSUE OF NOTES

2.1. General

Each potential investor in any Notes must determine the suitability of investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits, and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

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- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

2.2. Early redemption

The Issuer may at its option redeem a Tranche of Notes prior to the Final Maturity Dare. These optional early redemption features of the Notes may limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any such redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa, Namibia or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

2.3. Interest rate risks and market risks

Investment in any of the following types of Notes involves the risk that subsequent changes in market interest rates may adversely affect the market value of such Notes:

- Fixed/Floating Rate Notes
  Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.
- Index-Linked Notes and Dual Currency Notes
  The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in

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the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

- Party-Paid Notes

  The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.
- Variable Rate Notes with a multiplier or leverage factor

  Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.
- Notes where denominations involve integral multiples: Individual Certificates

  In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination. If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.
- Such combination of the foregoing notes and/or such other type of Note as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement.

2.4. Notes issued at discount or premium

The market value of Notes issued at a substantial discount or premium to their Nominal Amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable securities.

2.5. Benchmark transition

The Notes are currently referenced to JIBAR as the benchmark rate. However, following the South African Reserve Bank's designation of ZARONIA as the successor rate, the benchmark will transition to ZARONIA in the future. This transition may result in changes to the interest calculation methodology, including the use of compounded ZARONIA in arrears rather than forward-looking term rates, potentially affecting the yield or value of the Notes. While a Credit Adjustment Spread will be applied to maintain economic equivalence, there is no guarantee that the post-transition rate will perfectly replicate JIBAR's economic impact. Investors should note that similar transitions have occurred in other markets (e.g., LIBOR to SOFR), and the Namibia Securities Exchange listings may be influenced by these South African rate reforms, given the use of ZAR-referenced benchmarks in Namibian instruments. The Issuer will endeavour to manage the transition smoothly, but market liquidity in ZARONIA-linked instruments may initially be limited.

3. RISKS RELATING TO THE ISSUER

3.1. The value of the Notes depends, amongst other things, on the ability of the Issuer to fulfil its obligations under the Notes.

3.2. The financial prospects of any entity are sensitive to the underlying characteristics of its business and the nature and extent of the commercial risks to which the entity is exposed. There are a number of risks faced by the Issuer, including those that encompass a broad range of economic and commercial risks, many of which are not within its control. The performance of the Issuer's business can be influenced by external market and regulatory conditions. If the Issuer's business is affected by adverse circumstances in the same period, overall earnings would suffer significantly. These risks create the potential for the Issuer to suffer loss.

3.3. The Risk factors set out herein, and other general risks applicable to all investments in listed securities not specifically referred to, may affect the future value of securities of the Issuer. The market price of the Issuer's securities can increase or decrease and may be subject to varied and unpredictable influences on the market for securities in general. Neither the Issuer nor the Issuer's directors warrant the future performance of the Issuer or any return in an investment in the Issuer

The financial prospects of any entity are sensitive to the underlying characteristics of its business and the nature and extent of the commercial risks to which the entity is exposed. There are a number of risks faced by the Issuer, including those that encompass a broad range of economic and commercial risks, many of which are not within its control. The performance of the Issuer's business can be influenced by external market and regulatory conditions. If the Issuer's business is affected by adverse circumstances in the same period, overall earnings would suffer significantly. These risks create the potential foe the Issuer to suffer loss.

4. RISKS RELATING TO THE NOTES

4.1. The Notes may not be a suitable investment for all investors Each potential investor in any Notes must determine the suitability of investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- 4.1.1. have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement;
- 4.1.2. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- 4.1.3. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- 4.1.4. understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 4.1.5. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

4.2. Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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4.3. Non-recourse obligations

The Notes will be obligations solely of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by, any other person, including in particular but without limitation, any Dealer of any of their respective Affiliates. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes and the applicable Terms and Conditions will be accepted by any other person, including but not limited to, Cirrus Securities, the Arranger, or any other Dealer or their respective Affiliates.

4.4. Limited liquidity

The Issuer may issue listed or Unlisted Notes. The continued listing of any Tranche of Notes listed on the NSX is subject to the rules of the relevant exchange(s) in force from time to time. There can accordingly be no assurance that the listing of any Tranche of Notes will continue until the Final Maturity Date.

There may be a limited secondary market for the Notes. There can be no assurance that any secondary market for any of the Notes will continue until the Final Maturity Date. Generally, Notes that are especially sensitive to interest rate, currency, or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors will have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Consequently, a subscriber or purchaser must be prepared to hold its Notes until the Final Maturity Date.

In addition, Noteholders should be aware that global credit market conditions may lead to a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary re-sales even if there is no decline in the performance of assets of the Issuer.

If the notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, and the financial condition of the Issuer.

Noteholders that trade in interest-bearing Notes during the period that the Register is closed prior to each Interest Payment Date, will need to reconcile any amounts payable on the following Interest Payment Dare, pursuant to a partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

4.5. There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

4.6. Central Securities Depository (CSD): Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

In the event of a CSD being established, and such CSD is established at any time after the Programme Date, then and in such an event, each Tranche of Notes which is listed on the NSX, may be issued in registered uncertificated form, and will be held in the CSD. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. The Noteholders of such Notes will have to rely on the procedures of the NSX and the CSD for transfer, payment, and communication with the Issuer. Except in the circumstances described in the Terms and Conditions, the Noteholders of such Notes will not be entitled to receive Individual Certificates.

The CSD will maintain records of the Beneficial Interest in Notes held in the CSD or the Relevant Participants. While Notes are held in the CSD, the holders of the Beneficial Interests in such Notes will be able to transfer their Beneficial Interests in such Notes only through the CSD. Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Relevant Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Relevant Participants for distribution to their account holders. While Notes are held in the CSD, the Issuer will discharge its payment obligations under such Notes by making payments to or to the order of the CSD' or the Relevant Participants for distribution to their account holders. A holder of a Beneficial Interest in Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Relevant Participants, as the case may be, shall look solely to the CSD or the Relevant Participant, as the case may be, for his share of each payment so made by the Issuer or the registered holder or such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, payments made in respect of, Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

4.7. Credit Rating

Tranches of Notes issued under the Programme, the Issuer and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, after the Programme Date, will be announced in the NSX Daily Report or NENS.

4.8. Modification and waivers and substitution

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

4.9. Change of law

The Programme Memorandum, the Notes and the Terms and Conditions are governed by, and will be construed in accordance with, the laws of Namibia as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision or change to the laws of Namibia or administrative practice in the jurisdiction after the Programme Date.

4.10. Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

4.11. Foreign Exchange Risks and Controls

The Issuer maintains its accounts, and reports its results, in NAD. The Namibia Dollar has been pegged at a fixed exchange rate to South African Rand since 1993. However, there can be no assurance that the Namibia Dollar will not be de-pegged in the future or that the existing peg will not be adjusted.

4.12. Grey-listing

The Financial Action Task Force placed Namibia under 'Increased Monitoring' (referred to as the 'grey list') in February 2024. This negatively impacts Namibia's reputation, and results in higher transactional, administrative, and potentially funding costs in the country. The 'grey listing' of South Africa from 2023 to October 2025 already had an impact, given the currency peg with South Africa, as well as the integration between the Namibian and South African economies, including financial services (such as banks, financial markets, etc.). Namibia's ongoing 'grey listing' does carry risks and challenges, along with increased monitoring and due diligence for transactions in Namibia – including investment. This could negatively impact non-resource FDI, including funding and liquidity in the domestic financial markets, willingness by certain parties to participate in financing for Namibian entities/projects, and/or

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higher premiums as a result of the 'grey listing'. Being placed under 'Increased Monitoring' by the FATF typically results in reduced capital flows for a country, especially for the first year following the announcement of such action, but in Namibia this may be masked by capital and financial flows relating to the natural resource sector and the improving economic and fiscal outlooks.

SIGNED at Windhoek on this 24 day of June 2026

For and on behalf of

NAMIBIA POWER CORPORATION (PROPRIETARY) LIMITED

Name:	Name:
Capacity: Managing Director	Capacity: Chief Financial Officer
Who warrants his/her authority hereto	Who warrants his/her authority hereto

D. CORPORATE INFORMATION

Namibia Power Corporation (Proprietary) Limited	
Joint Lead Arranger Cirrus Capital (Pty) Ltd Registration Number: 2018/0101 35 Schanzen Road, Windhoek, Namibia (P.O. Box 81009, Windhoek, Namibia) Tel: +264 (61) 256 666 E-mail: rome@cirrus.com www.cirrus.com.na	**Joint Lead Arranger** Nedbank Namibia Limited Registration Number: 73/04561 Nedbank Campus, Freedom Plaza, c/o Fidel Castro & Rev Michael Scott Street, Windhoek, Namibia (P.O. Box 1, Windhoek, Namibia) Tel: +264 61295 2451 E-mail: JGVa@Nedbank.com.na www.nedbank.com.na
Dealer Cirrus Securities (Pty) Ltd Registration Number: 98/463 35 Schanzen Road, Windhoek, Namibia (P.O. Box 81009, Windhoek, Namibia) Tel: +264 (61) 256 666 E-mail: madelein@cirrus.com www.cirrus.com.na Member of the NSX	**Calculation Agent and Paying Agent** Namibia Power Corporation (Proprietary) Limited Registration Number: F/2051 NamPower Centre, 15 Luther Street, Windhoek, Namibia (P.O. 2864, Windhoek, Namibia) Tel: Switchboard: +264 (061) 205 2332 Back Office: +264 (061) 205 2484 E-mail: Treasury@nampower.com.na
Legal Advisers to the Issuer Cronjé Incorporated Registration Number: 2019/0594 1 Jan Jonker Road, Klein Windhoek, Windhoek, Namibia (P.O. Box 81588, Olympia, Windhoek, Namibia) Tel: +264 81 146 9407 E-mail: info@cronjelaw.com www.cronjelaw.com	**Sponsoring Member** Cirrus Securities (Pty) Ltd Registration Number: 98/463 35 Schanzen Road, Windhoek, Namibia (P.O. Box 81009, Windhoek, Namibia) Tel: +264 (61) 256 666 E-mail: madelein@cirrus.com www.cirrus.com.na Member of the NSX
Registered Address of the Issuer Namibia Power Corporation (Proprietary) Limited Registration Number: F/2051 NamPower Centre, 15 Luther Street, Windhoek, Namibia P.O. 2864, Windhoek, Namibia) Tel: +264 (61) 205 4111 www.nampower.com.na	**Transfer Secretaries** NSX Financial Market Services (Pty) Ltd Registration Number: 1993/0713 4 Robert Mugabe Avenue, Windhoek, Namibia (P.O. Box 2401, Windhoek, Namibia) Tel: +264 (83) 722 7647 E-mail: fms-ts@nsx.com.na
Auditor to the Issuer: Gerrit Esterhuyse PricewaterhouseCoopers, Registered Auditors Practice number: 9406 344 Independence Avenue, Windhoek, Namibia P O Box 1571, Windhoek, Namibia T: + 264 (61) 284 1000, Email: gerrit.esterhuyse@pwc.com www.pwc.com/na	**Company Secretary** Erenstine Tuneeko NamPower Centre, 15 Luther Street, Windhoek, Namibia P. O Box 2864, Windhoek, Namibia Tel: +264 (61) 205 2781 E-mail: Erenstine.Tuneeko@nampower.com.na

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