



NOTICE TO SHAREHOLDERS

Alpha Namibia Industries Renewable Power Limited

(Incorporated in the Republic of Namibia)

Registration Number 2018/0148

NSX Share code: ANE

ISIN: NA000A2JQ364

("ANIREP")

CLARIFICATION ON CIRCULAR TO SHAREHOLDERS AS ISSUED ON 08th OF JANUARY 2020 ON PROPOSED ACQUISITIONS

Clarity is hereby provided to ANIREP shareholders that the Proposed Acquisitions described at clause 6.2.4 on page 22 of the Circular issued on 08th of January 2020 constitute one combined deal.

The Circular refers to a “combination offering” from the Vendor, being Hopsol Group of Companies. This indicates that the Proposed Acquisitions are indeed linked and have to be considered jointly as one combined deal. The acquisition of only one of them will not be possible due to the linked commercial nature of the Proposed Acquisitions.

Two separate resolutions were tabled for the purpose of transparency and to cater for the levels of equity participation of each of the entities to ANIREP shareholders, post acquisition.

By order of the Board

Windhoek

06 February 2020

Sponsor

Cirrus Securities (Pty) Ltd