



SHUMBA
E N E R G Y
Powering the Future

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Chemin Vingt Pied
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Republic of Mauritius

(A public company registered in the Republic of Mauritius - Company No. 111905 C1/GBL)

KEY BOARD APPOINTMENTS TO REINFORCE GOVERNANCE AND COMPLIANCE

Shumba Energy Limited, a leading local energy company, is pleased to formally announce significant changes to its Board of Directors. These changes have taken effect immediately, subject to regulatory approvals and compliance with relevant authorities.

Shumba Energy has appointed Mr. Temo Timothy Bolokwe as an Executive Director. In his new role, Mr. Bolokwe will oversee the group's finance and corporate governance functions. He brings a wealth of experience to the board, having served as the Group Financial Manager since 2018. Before joining Shumba Energy, Mr. Bolokwe was part of the audit team at Deloitte in Botswana. He is a qualified Chartered Accountant and an Associate Member of the Botswana Institute of Chartered Accountants.

Commenting on Mr. Bolokwe's appointment, the CEO of Shumba Energy, Mashale Phumaphi stated, "We are delighted to welcome Temo to the Board. His financial acumen, coupled with an in-depth understanding of corporate governance, will be invaluable in strengthening our Board. His experience will play a pivotal role in guiding the company's strategic financial decisions and ensuring good governance."

Furthermore, in compliance with the Financial Services Commission (FSC) regulations, which mandate the appointment of at least two residents of Mauritius to the board, Shumba Energy has appointed Mr. Praveen Beeharry and Ms. Joshna Ramah Goordah as replacements for Mr. Doversh Kumar Chumum and Mr. Alan Rungassamy, who have resigned.

Mr. Praveen Beeharry is an accomplished accountant with over 20 years of expertise in audit and financial reporting. He will serve as the Chairman of the Audit Committee.

Ms. Joshna Ramah Goordah possesses over 14 years of experience as a specialist in compliance and corporate governance. She will be advising the board on matters concerning corporate governance and regulatory compliance.

Shumba Energy is confident that these strategic appointments will significantly enhance the company's corporate governance framework and compliance with financial regulations, thereby fortifying its position in the energy sector.

About Shumba Energy

Shumba Energy Ltd is an energy development company based in Botswana and listed on the Botswana Stock Exchange (BSE: SHUMBA). The Company offers the advantage of being based in a country with the best credit rating in sub-Saharan Africa with a stable fiscal and political setting.

Established in 2011, the company is reaching its development objectives and now controls a significant portion of advanced energy projects in Botswana. Shumba is developing a portfolio of Projects servicing energy-poor Southern Africa with emphasis on those with the least energy access. For Shumba “Powering the Future” means addressing the regional power deficit head-on and supplying energy to affected southern African countries in a sustainable and cost-effective manner. The Company’s main activity areas include development of renewable energy, base load energy, solid and liquid fuels production, trading and mining.

By Order of the Board

19 June 2023

This Announcement is issued, in compliance with the Botswana Stock Exchange Equity listing requirements and pursuant to Section 87 of the Securities Act 2005, Rule 5 of the Securities (Disclosure Obligation of Reporting Issuers) Rules 2007.

The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this Announcement.