

## NEWS RELEASE

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### Conversion Notices Received

16 January 2023: Ncondezi Energy Limited (“Ncondezi” or the “Company”) (AIM:NCCL) announces the receipt of shareholder loan conversion notices in relation to approximately £305,068 of outstanding convertible loan, together with interest, into ordinary shares of the Company (“Shares”).

The conversion notices have been received from Company Chairman Michael Haworth and Seritza Limited (“Seritza”), a private company owned by a trust of which Chief Executive Officer of Ncondezi, Hanno Pengilly, is a potential beneficiary (together, the “Converting Lenders”).

Under the terms of the convertible loan, each of the Converting Lenders has the right to convert the principal portion of their loan into Ncondezi Shares at a 25% discount to the Volume Weighted Average Price (“VWAP”) on the thirty days immediately preceding the date of the conversion notice with a floor price of £0.005 per ordinary share, and the right to convert the interest thereon at a 30% premium to VWAP.

In addition, Ncondezi has 15 business days to exercise its right to exclude up to 50% of the amount to be converted on condition that it is immediately redeemed in cash. The Company’s independent director, Aman Sachdeva, is assessing the Company’s options in respect to what is in the best interest of shareholders, particularly in regard to minimising shareholder dilution.

An update to shareholders will be provided within 15 business days confirming Ncondezi’s position on exercising its repayment rights and the number of new shares to be issued to the Converting Lenders and the timing of admission of those shares to trading on AIM.

Subject to receiving additional conversion notices in the meantime, following conversion by the Converting Lenders, approximately £83,000 of principal will remain outstanding under the convertible loan, with associated interest, all of which will be held by Company Non-Executive Director, Scott Fletcher.

### Articles of Association

Under Article 32 of the Company’s Articles of Association, where a person or persons acting in concert acquire 30% or more of the Company’s issued share capital, the Board may, but is not obliged to require such persons to extend the offer to all shareholders.

Whilst the Directors do not believe Seritza, Mike Haworth and Scott Fletcher to be acting in concert, for the purposes of Article 32, Aman Sachdeva, as the independent director has in any event agreed that it is in the best interest of the Company to reduce its debt burden and interest commitments through the conversion of the Loans and not to restrict any of them from acquiring further shares to support the Company in the future. This will be reassessed in light of the then current circumstances in the event that any of Seritza Limited, Mike Haworth or Scott Fletcher (with their connected parties) individually own or control 30% or more of the issued share capital or if, in aggregate, they own or control 40% or more of the issued share capital.

### Enquiries

For further information please visit [www.ncondezienergy.com](http://www.ncondezienergy.com) or contact:

Ncondezi Energy	Hanno Pengilly	+27 (0) 71 362 3566
Liberum Capital Limited NOMAD & Joint Broker	Scott Mathieson, Edward Thomas, Kane Collings	+44 (0) 20 3100 2000



[www.ncondezienergy.com](http://www.ncondezienergy.com)

Novum Securities Limited  
Joint Broker

Colin Rowbury

+44 (0) 20 7399 9427

Pimlico Advisory Ltd  
Investor Relations

Elizabeth Johnson

+44 (0) 777 56 55 927

***This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this Announcement and such information is now considered to be in the public domain. The person who arranged for the release of this announcement on behalf of the Company was Hanno Pengilly.***

#### **About Ncondezi Energy**

Ncondezi is an African power development company focused on the development of a 300MW solar PV plus BESS renewable energy in the Tete Province in northern Mozambique.

It is the intention that the Solar Project will connect to the Mozambique grid with target power off takers in Mozambique and the Southern African Power Pool (SAPP).

The Solar Project takes full advantage of Mozambique's leading sustainable energy resources and is fully aligned with Government's objective to become a champion for energy transition impacting all of Southern Africa.

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