

National Petroleum Corporation of Namibia
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4th April 2023

FOR IMMEDIATE RELEASE

SUSPENSION OF THE NAMCOR MANAGING DIRECTOR, MR. IMMANUEL MULUNGA

The Board of Directors of the National Petroleum Corporation (NAMCOR) hereby informs our stakeholders of the suspension of the current Managing Director Mr. Immanuel Mulunga, effective as of Tuesday 4 April 2023.

We wish to inform our stakeholders that the Board has resolved to place our Managing Director, Mr. Immanuel Mulunga, on suspension with immediate effect pending an investigation. We urge the public and the media to respect this process and afford the Board and Mr. Mulunga time and space to finalise this process in a respectful manner.

To this end, the Board has elected and appointed Mr. Lionel Matthews as Acting Managing Director for an initial period of 6 months, effective as from Wednesday 12 April 2023. The appointment of an external acting Managing Director will allow for objective leadership and an independent investigation.

The Board has appointed NAMCOR's Executive: Business Strategy Mr. Shiwana Ndeunyema for the interim until such time that Mr. Matthews takes office.

We wish to assure all our stakeholders that the NAMCOR Board is committed to ensure that issues are addressed in the interest of the company and the nation at large.

We believe that a strong relationship between Board and Management is of paramount importance, and we have committed to putting interventions in place to address these shortcomings in order to regain the trust relationship and ensure that we operate in a mutually stimulating environment that ensures the execution of our strategy.

Issued by the NAMCOR Board of Directors.

END.

For further information, please contact:

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