DISTRIBUTION DECLARATION

Distribution number 14 amounting to 12.28 thebe, comprising 11.21 thebe interest and 1.07 thebe dividend, was declared on 25 July 2018.

This distribution is based on the Board’s estimate of total distributable income of the Company for the year ending 31 July 2018 of P148 million and does not take into account any amounts from revaluations, appropriations from reserves, capital profits, accumulated profits of prior years or other special sources with the exception of costs incurred for transactions not concluded. It does take into account current taxes that will be paid as a result of profits being distributed from the subsidiary company.

The key dates for this distribution are:

| Record date to participate in distribution | 17 August 2018 |
| Payment                                    | 31 August 2018 |

Withholding tax will be deducted by the Company where applicable.

For New African Properties Limited

J.T. Mynhardt  
Chairman  
25 July 2018

T.L.J. Mynhardt  
Managing Director

Transfer Secretary  
Grant Thornton Business Services (Pty) Ltd  
Plot 50370 Acumen Park  
Gaborone, Botswana  
(PO Box 1157, Gaborone, Botswana)

Company Secretary  
DPS Consulting Services (Pty) Ltd  
Plot 50371, Fairground Office Park  
Gaborone, Botswana  
(PO Box 1453, Gaborone, Botswana)

Directors: J.T. Mynhardt (Chairman), T.L.J. Mynhardt (Managing Director), F.B. Lebala, J.P. McLoughlin#, L.C. Tapping# (Chief Financial Officer), S. Venkatakrishnan*  
# South African, * Indian