Distribution number 16 amounting to 13.24 thebe, comprising 12.25 thebe interest and 0.99 thebe dividend, was declared on 25 July 2019.

The interim announcement dealt with the Income Tax Amendment Act 2018 and its potential impact on distributions of VRLS companies, including NAP, and there has been significant and ongoing engagement with the relevant authorities in this regard. NAP further advised unitholders that it will be able to fund payment of any potential tax liability arising from this issue, for the current year, from available cash without impacting the current year’s total distributions.

The distribution is based on the Board’s estimate of total distributable income of the Company for the year ending 31 July 2019 of P156 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 or any tax that may become payable as a result of the Income Tax Amendment 2018. 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:

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ex-Distribution</td>
<td>14 August 2019</td>
</tr>
<tr>
<td>Record date to participate in distribution</td>
<td>16 August 2019</td>
</tr>
<tr>
<td>Payment</td>
<td>30 August 2019</td>
</tr>
</tbody>
</table>

Withholding tax will be deducted by the Company where applicable.

For New African Properties Limited

J.T. Mynhardt  
Chairman  
25 July 2019

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# (Financial Director), S. Venkatakrishnan*  
# South African, * Indian