DISTRIBUTION DECLARATION

Distribution number 4 amounting to 8.39 thebe, comprising 8.14 thebe interest and 0.25 thebe dividend, was declared on 26 July 2013 and is payable to unitholders registered on 16 August 2013. The dividend portion comprises distributable income flowing from the Namibian subsidiary company.

This distribution is based on the Board's estimate of total distributable income for the Company and its subsidiary for the year ended 31 July 2013 of P101 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. 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 | 16 August 2013 |
| Payment | 13 September 2013 |

Withholding tax will be deducted by the Company where applicable.

For New African Properties Limited

J.T. Mynhardt  
Chairman  
26 July 2013

T.L.J. Mynhardt  
Managing Director

Transfer Secretaries

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#, S. Venkatakrishnan*, S. Visvanathan*  
# South African, * Indian