

NAMIBIA ASSET MANAGEMENT LTD ("NAM")
Registration No. 97/397
Registered in Namibia
ISIN Code: NA000AOJMZ44
NSX Share Code: NAM

REVIEWED INTERIM RESULTS FOR THE SIX MONTH-PERIOD ENDED 31 MARCH 2021

NAM delivered commendable results despite the devastating economic impact that the Covid-19 pandemic continues to have on our country and its people.

The unprecedented stimulus that was injected into economies by central banks globally has buoyed capital markets, resulting in record-breaking short-term returns. As at 31 March 2021, most major indices were up well over 50% from their March 2020 lows. For the six-month reporting period, the MSCI All Country World Index was up 19.9% (USD), the MSCI Global Emerging Markets Index was up 22.4% (USD), the FTSE/JSE All Share Index was up 24.2% (ZAR), and the NSX Overall Index was up 24%(NAD).

While economic recovery is underway in developed markets, emerging markets are lagging, exacerbated by slow vaccine rollouts. Locally, containment measures and mobility restrictions that were implemented to save lives have been extremely detrimental to businesses and employment levels. Economic recovery hinges on the restoration of critical sectors such as tourism and retail.

Results overview

NAM is a focused, active asset management firm and remains one of the largest custodians of saving assets in Namibia. We offer a diversified range of products to both retail and institutional clients, including a comprehensive range of offshore solutions. During the period under review, we continued to invest into technology and information systems infrastructure, which is key to delivering on our promise of business excellence.

Going forward, we expect the broader savings industry to contract as households and businesses remain under pressure. In the context of these extremely difficult socio-economic conditions, NAM delivered half-year results that were in line with expectations.

Key outcomes from NAM's reviewed results to 31 March 2021 are as follows:

- Revenue from contracts with customers was slightly down at N\$34.3 million (March 2020: N\$36.4 million).
- Operating profit was down by 5.1% to N\$8.6 million (March 2020: N\$9.0 million).
- Profit before tax decreased by 7.1% to N\$9.0 million (March 2020: N\$9.7 million)
- Total comprehensive income was up by 28.2% to N\$7.5 million (March 2020: N\$5.8 million) due to the positive gains in financial instruments.
- Headline earnings per share increased by 7.0 % to 4.42 cents (March 2020: 4.13 cents).

Our total assets under management (AuM) were up by 5.3% to N\$17.9 billion (September 2020: N\$17.0 billion). Our institutional AuM increased by 4.7% to N\$15.5 billion (September 2020: N\$14.8 billion), while retail AuM went increased by 9.1% to N\$2.4 billion (September 2020: N\$2.2 billion). This was primarily due to strong market recovery and strong portfolio returns.

Business update

Covid-19 and the response by governments have changed the way of doing business for almost every organisation. At NAM, we have been fortunate to avoid retrenchments and furloughs, and continue to enable our employees to work from home and to engage clients and stakeholders via digital platforms, without compromising on the quality of our services.

Mr Tarah Shaanika was appointed as CEO in January this year, a position to which he has seamlessly transitioned, having served as a non-executive director for more than 5 years. We are however deeply saddened by the untimely passing of our CFO and Company Secretary Mr Ulrich Eiseb, whose contribution to the growth and operational efficiency of the company will be sorely missed. The process of finding a suitable replacement for this key position is underway.

As always, a core focus is ensuring better outcomes for our clients and putting them first. In this light, we have implemented fee reductions on some of our conservative funds, specifically the Balanced Defensive and the Capital Plus funds while a 12-month fee holiday was introduced on the Strategic Income fund effective from 01 April 2021. We believe that this initiative will benefit our clients and encourage greater participation in those funds.

We have been active stewards of our clients' capital for almost 30 years and fully integrate environmental, social and governance (ESG) considerations into all of the assets that we manage on their behalf. This includes active engagement with investee companies, voting and shareholder activism. In the calendar year 2020, governance and climate-risk were key engagement themes of the investment team.

As an active corporate citizen, we take our responsibilities very seriously and continue to engage with industry bodies and stakeholders to find way in which to mitigate the effects of Covid-19 and to aid economic recovery. During the course of 2020, we donated N\$ 1 million towards Covid-19 relief efforts.

Our bursary scheme remains our key social focus as it underpins our commitment to the education and training of young Namibians. For this academic year, we have granted seven students with bursaries to study at tertiary institutions.

Prospects

The impact of Covid-19 has tested the resilience of individuals, businesses, economies and governments across the globe, and the recent past has reminded all sectors of society to continue to expect the unexpected.

Covid-19 exacted a huge toll on our nation and the Namibian economy recorded its highest ever contraction of 8% during 2020. In response, the government has implemented a three-pillar approach to support recovery, namely robust public-private partnerships, investment in the green and blue economies as essential drivers to boost growth, and the rollout of vaccines and the restoration of mobility.

Globally, economies are on track to recover, with the IMF growth forecast for 2021 up from 5.2% to 6%. Key risks to this outlook are inflationary pressures, and potential issues with vaccine supply and the mutation of the novel coronavirus variants.

Looking ahead, we will continue to invest in our business and people, and to extract synergies and benefits from system implementations in our quest to remain a world-class asset management company. We will keep on deepening our understanding of, and focus on, stewardship, both within our business and in our investee companies. We remain committed to playing our part as an active and responsible corporate citizen, especially given the current economic conditions.

External audit review

The external auditors, EY Namibia, have reviewed the condensed consolidated statement of financial position of the Namibia Asset Management Limited Group as at 31 March 2021, and the related condensed consolidated statement of comprehensive income, changes in equity and cash flows for the period then ended, and other explanatory notes. The review has been conducted in accordance with the International Standard on Review Engagements 2410. Copies of the unqualified report of EY are available for inspection at the registered office of the company. Any forward-looking information contained in this announcement has not been reviewed or reported on by the company's external auditors.



**A PILLAY
CHAIRMAN**

**T SHAANIKA
CHIEF EXECUTIVE OFFICER**

14 May 2021

BOARD OF DIRECTORS

- A PILLAY* (CHAIRMAN)
- T SHAANIKA (CHIEF EXECUTIVE OFFICER)
- R G YOUNG*
- B ROSSOUW
- S WALTERS
- E ANGULA
- A RHODA* (ACTING CHIEF FINANCIAL OFFICER)
- (* SOUTH AFRICAN)

COMPANY SECRETARY (ACTING)

N KWEDHI

REGISTERED OFFICE

1st Floor, Millennium House, Corner of Robert Mugabe Avenue and DR AB
May Street, Windhoek
P.O. Box 23329, Windhoek, Namibia

AUDITORS

Ernst & Young Namibia
Registered Accountants and Auditors
Corner of Otto Nitzsche and Maritz Streets
P.O Box 1857 Windhoek, Namibia

SPONSOR

IJG Securities (Pty) Ltd
Member of the NSX
4th Floor, 1@Steps, corner of Grove and Chasie Streets, Windhoek
Windhoek, Namibia

TRANSFER SECRETARIES

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
P.O. Box 2401
Windhoek, Namibia

Release date: 20 May 2021

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2021

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

| | Reviewed 31 March 2021 N\$ | Reviewed 31 March 2020 N\$ | % Change | Audited 30 Sept 2020 N\$ |
|--|----------------------------------|----------------------------------|--------------|--------------------------------|
| Revenue (note 5) | 34 270 446 | 36 408 385 | (5.9) | 99 721 719 |
| Other income/(expense)* | 1 134 164 | (575 811) | 297.0 | 1 217 528 |
| Operating expenditure | (26 812 911) | (26 777 439) | 0.1 | (78 852 257) |
| Operating profit | 8 591 699 | 9 055 135 | (5.1) | 22 086 990 |
| Finance income* | 583 522 | 940 058 | (37.9) | 1 561 157 |
| Finance costs | (148 671) | (278 823) | (46.7) | (516 576) |
| Profit before tax | 9 026 550 | 9 716 370 | (7.1) | 23 131 571 |
| Taxation | (2 144 948) | (3 348 702) | (36.0) | (7 903 906) |
| Profit attributable to ordinary shareholders | 6 881 602 | 6 367 668 | 8.1 | 15 227 665 |
| Other comprehensive income | | | | |
| Items which will not be reclassified subsequently to profit or loss | | | | |
| Net change in fair value of financial assets designated at Fair Value through Other Comprehensive Income (FVOCI) (not subject to income tax) | 576 824 | (550 074) | | 165 425 |
| Other comprehensive income for the period | 576 824 | (550 074) | | 165 425 |
| Total comprehensive income for the period | 7 458 426 | 5 817 594 | 28.2 | 15 393 090 |

All comprehensive income is attributable to equity holders of the Group

EARNINGS PER SHARE (cents)

| | | | | |
|-----------|------|------|-----|------|
| - Basic | 4.42 | 4.13 | 7.0 | 9.79 |
| - Diluted | 4.36 | 4.05 | 7.7 | 9.70 |

*Comparative amounts (31 March 2020) have been reclassified for improved disclosure purposes (N\$1 008 308 reclassified from Finance Income to Other Income). The reclassification did not have any impact on the profit reported on the Statement of Comprehensive Income nor on the Statement of Changes in Equity.

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2021

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

| | Reviewed 31 March 2021 N\$ | Reviewed 31 March 2020 N\$ | Audited 30 Sept 2020 N\$ |
|---|----------------------------------|----------------------------------|--------------------------------|
| ASSETS | | | |
| Non - current assets | 11 102 428 | 13 267 339 | 12 133 756 |
| Equipment | 1 033 003 | 1 283 798 | 1 170 080 |
| Right-of use asset | 2 844 995 | 3 957 018 | 3 517 349 |
| Marketable securities - statutory investments | 6 000 000 | 6 000 000 | 6 000 000 |
| Deferred tax | 1 224 430 | 2 026 523 | 1 446 327 |
| Current assets | 40 610 809 | 36 777 308 | 74 914 678 |
| Marketable securities [#] | | | |
| - Additional investments at FVOCI | 2 709 904 | 1 417 581 | 2 133 080 |
| - Additional investments at FVTPL | 8 173 533 | 5 974 859 | 6 905 804 |
| Trade and other receivables | 10 965 761 | 11 807 117 | 29 423 106 |
| Current tax asset | 1 494 487 | 472 332 | 439 226 |
| Cash and cash equivalents | 17 267 124 | 17 105 419 | 36 013 462 |
| TOTAL ASSETS | 51 713 237 | 50 044 647 | 87 048 434 |
| EQUITY AND LIABILITIES | | | |
| TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS | 26 047 743 | 22 275 971 | 31 420 102 |
| Issued capital | 1 557 292 | 1 542 292 | 1 554 792 |
| Share premium | 2 251 860 | 2 251 860 | 2 251 860 |
| Reserve for own shares | (9 338 762) | (9 579 250) | (9 310 500) |
| Share based payment reserve | 2 284 665 | 3 857 990 | 3 149 875 |
| Fair value reserve | 2 709 904 | 1 417 581 | 2 133 080 |
| Retained earnings | 26 582 784 | 22 785 498 | 31 640 995 |
| Non-current liabilities | 2 678 373 | 6 379 819 | 5 388 151 |
| Leased liability | 2 293 639 | 4 056 088 | 3 003 206 |
| Interest-bearing liabilities(note 6) | 384 734 | 2 323 731 | 2 384 945 |
| Current liabilities | 22 987 121 | 21 388 857 | 50 240 181 |
| Shareholders for dividends | 415 730 | 353 723 | 340 151 |
| Lease liability - current portion | 782 845 | - | 730 895 |
| Trade and other payables | 21 788 546 | 21 035 134 | 49 169 135 |
| TOTAL EQUITY AND LIABILITIES | 51 713 237 | 50 044 647 | 87 048 434 |

[#] Comparative amounts have been reclassified for improved disclosure purposes. Marketable securities held at FVOCI (Fair Value through Other Comprehensive Income) and at FVTPL (Fair Value through Profit or Loss) have now been shown separately.

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2021

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

| | Ordinary share capital N\$ | Share premium N\$ | Retained earnings N\$ | Share based payment reserve N\$ | Reserve for own shares N\$ | Fair value reserve N\$ | Total | N\$ |
|---|-------------------------------------|-------------------------|-----------------------------|--|-------------------------------------|---------------------------------|---------------------|-----|
| Balance as at 01 October 2019 (audited) | 1 542 292 | 2 251 860 | 32 806 973 | 3 788 704 | (9 579 250) | 1 967 655 | 32 778 234 | |
| Comprehensive income for the period | - | - | 6 367 668 | - | - | (550 074) | 5 817 594 | |
| Profit for the period | - | - | 6 367 668 | - | - | - | 6 367 668 | |
| Other comprehensive income for the period | - | - | - | - | - | (550 074) | (550 074) | |
| Transactions with owners recorded directly to equity | - | - | (16 389 143) | 69 286 | - | - | (16 319 857) | |
| Share based payments | - | - | - | 69 286 | - | - | 69 286 | |
| Dividends paid to equity holders | - | - | (16 389 143) | - | - | - | (16 389 143) | |
| Balance as at 31 March 2020 (reviewed) | 1 542 292 | 2 251 860 | 22 785 498 | 3 857 990 | (9 579 250) | 1 417 581 | 22 275 971 | |
| Comprehensive income for the period | - | - | 8 859 997 | - | - | 715 499 | 9 575 496 | |
| Profit for the period | - | - | 8 859 997 | - | - | - | 8 859 997 | |
| Other comprehensive income for the period | - | - | - | - | - | 715 499 | 715 499 | |
| Transactions with owners recorded directly to equity | 12 500 | - | (4 500) | (708 115) | 268 750 | - | (431 365) | |
| Share-based payments | - | - | - | (708 115) | - | - | (708 115) | |
| Dividends paid to equity holders | - | - | (4 500) | - | - | - | (4 500) | |
| Share options exercised | 12 500 | - | - | - | 268 750 | - | 281 250 | |
| Balance as at 30 September 2020 (audited) | 1 554 792 | 2 251 860 | 31 640 995 | 3 149 875 | (9 310 500) | 2 133 080 | 31 420 102 | |
| Comprehensive income for the period | - | - | 6 881 602 | - | - | 576 824 | 7 458 426 | |
| Profit for the period | - | - | 6 881 602 | - | - | - | 6 881 602 | |
| Other comprehensive income for the period | - | - | - | - | - | 576 824 | 576 824 | |
| Transactions with owners recorded directly to equity | 2 500 | - | (11 939 813) | (865 210) | (28 262) | - | (12 830 785) | |
| Share based payments | - | - | - | (865 210) | - | - | (865 210) | |
| Dividends paid to equity holders | - | - | (11 939 813) | - | - | - | (11 939 813) | |
| Share options exercised | 4 525 | - | - | - | 97 288 | - | 101 813 | |
| Acquisition of NAM shares by the Orban Street Trust | (2 025) | - | - | - | (125 550) | - | (127 575) | |
| Balance as at 31 March 2021 (reviewed) | 1 557 292 | 2 251 860 | 26 582 784 | 2 284 665 | (9 338 762) | 2 709 904 | 26 047 743 | |

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2021

CONDENSED GROUP STATEMENT OF CASH FLOWS

| | Reviewed 31 March 2021 N\$ | Reviewed 31 March 2020 N\$ | Audited 30 Sept 2020 N\$ |
|---|----------------------------------|----------------------------------|--------------------------------|
| Cash flows from operating activities | | | |
| Cash (utilised)/generated by operations | (1 367 438) | 9 020 779 | 31 601 241 |
| Finance income | 629 909 | 962 419 | 1 768 621 |
| Taxation paid | (2 978 311) | (3 247 493) | (7 189 398) |
| Dividends paid | (11 864 234) | (16 288 859) | (16 306 931) |
| Net cash flow from operating activities | (15 580 074) | (9 553 154) | 9 873 533 |
| Cash flow from investing activities | | | |
| Acquisitions of equipment to maintain operations | (31 826) | (68 070) | (146 133) |
| Marketable securities (investments) | (1 828 285) | (2 936 756) | (3 090 404) |
| Marketable securities disinvestments | 1 260 183 | 611 421 | 1 040 288 |
| Net cash flows from investing activities | (599 928) | (2 393 405) | (2 196 249) |
| Cash flows from financing activities | | | |
| Proceeds from staff share options exercised | 101 813 | - | 281 250 |
| Repayment of interest-bearing liabilities | (1 884 581) | (2 072 409) | (2 072 409) |
| Interest paid on interest-bearing liabilities | (142 014) | (364 462) | (364 462) |
| Repayment of lease liability | (391 691) | - | (662 585) |
| Interest on lease liability | (122 288) | - | (334 465) |
| Acquisition of NAM shares by the Orban Street Trust | (127 575) | - | - |
| Net cash flows from financing activities | (2 566 336) | (2 436 871) | (3 152 671) |
| (Decrease)/increase in cash and cash equivalents | (18 746 338) | (14 383 430) | 4 524 613 |
| Cash and cash equivalents at the beginning of the period | 36 013 462 | 31 488 849 | 31 488 849 |
| Cash and cash equivalents at the end of the period | 17 267 124 | 17 105 419 | 36 013 462 |

NOTES TO THE REVIEWED CONDENSED INTERIM GROUP FINANCIAL STATEMENTS

1. Reporting entity

Namibia Asset Management Ltd (the "Company") is a Company incorporated in Namibia. The condensed group financial statements for the six months ended 31 March 2021 comprise the Company and its subsidiaries (together referred to as the "Group").

2. Statement of compliance

These condensed Group financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting and in the manner required by the Namibian Companies Act 28 of 2004. These condensed Group financial statements have not been audited but have been independently reviewed by the Group's external auditors.

The Group has only one operating segment and thus no segmental reporting has been provided.

These condensed Group interim financial statements were approved by the Board of Directors on 14 May 2021.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed Group financial statements are the same as those applied by the Group in its full Group financial statements as at and for the year ended 30 September 2020.

4. Fair value disclosure

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| 31 March 2021 (reviewed) | Level 1 | Total |
|---|-------------------|-------------------|
| Financial assets designated at fair value through other comprehensive income: | | |
| - marketable securities - statutory investments | 6 000 000 | 6 000 000 |
| - marketable securities - additional investments | 2 709 904 | 2 709 904 |
| Financial assets designated at fair value through profit or loss: | | |
| - marketable securities - additional investments | 8 173 533 | 8 173 533 |
| | 16 883 437 | 16 883 437 |

| 31 March 2020 (reviewed)* | Level 1 | Total |
|---|-------------------|-------------------|
| Financial assets designated at fair value through other comprehensive income: | | |
| - marketable securities - statutory investments | 6 000 000 | 6 000 000 |
| - marketable securities - additional investments | 1 417 581 | 1 417 581 |
| Financial assets designated at fair value through profit or loss: | | |
| - marketable securities - additional investments | 5 974 859 | 5 974 859 |
| | 13 392 440 | 13 392 440 |
| 30 September 2020 (audited)* | Level 1 | Total |
| Financial assets designated at fair value through other comprehensive income: | | |
| - marketable securities - statutory investments | 6 000 000 | 6 000 000 |
| - marketable securities - additional investments | 2 133 080 | 2 133 080 |
| Financial assets designated at fair value through profit or loss: | | |
| - marketable securities - additional investments | 6 905 804 | 6 905 804 |
| | 15 038 884 | 15 038 884 |

*Comparative amounts have been reclassified for improved disclosure purposes. In the comparative periods, a portion of the marketable securities held at FVOCI (March 2020: N\$1 417 581; September 2020: N\$2 133 080) was erroneously reflected as at FVTPL. This wording and disclosure has now been corrected. This disclosure did not have any impact on any other areas of the financial statement line items or any other disclosures.

Management is of the view that the carrying amount of all other assets and liabilities approximates their fair value.

There were no transfers of financial instruments between levels during the period.

5. Revenue from contracts with customers

Revenue comprises:

| | 31 Mar 2021 (reviewed) | 31 Mar 2020 (reviewed) | 30 Sept 2020 (audited) |
|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Segregated fund fees | 26 064 936 | 28 491 784 | 84 084 543 |
| Unit trust fund fees | 8 205 510 | 7 916 601 | 15 637 176 |
| | 34 270 446 | 36 408 385 | 99 721 719 |

6. Interest bearing liabilities

| | 31 Mar 2021 (reviewed) | 31 Mar 2020 (reviewed) | 30 Sept 2020 (audited) |
|------------------------|---------------------------|---------------------------|---------------------------|
| Opening balance | 2 384 945 | 4 639 705 | 4 639 705 |
| - interest | 26 383 | 120 897 | 182 111 |
| - repayments | (2 026 594) | (2 436 871) | (2 436 871) |
| Closing balance | 384 734 | 2 323 731 | 2 384 945 |

7. Share capital

| Reconciliation of number of shares | Number | Value |
|--|--------------------|------------------|
| Balance at 1 April 2020 | 154 229 200 | 1 542 292 |
| Options exercised during the period | 1 250 000 | 12 500 |
| Balance as at 30 September 2020 | 155 479 200 | 1 554 792 |
| Options exercised during the period | 452 500 | 4 525 |
| Shares purchased by the Orban Street Trust | (202 500) | (2 025) |
| Balance as at 31 March 2021 | 155 729 200 | 1 557 292 |

8. Related party transactions

No new significant related party transactions arose during the current period which differ in nature to those disclosed in the Group's annual financial statements for the year ended 30 September 2020.

9. Events subsequent to the reporting date

The Directors are not aware of any material events, occurring between 31 March 2021 and the authorisation date of the announcement that would have an impact on these results.

10. Earnings per share

| | Reviewed 31 March 2021 N\$ | Reviewed 31 March 2020 N\$ | Audited 30 Sept 2020 N\$ |
|---|-------------------------------------|-------------------------------------|-----------------------------------|
| Earnings | | | |
| Earnings per share is based on basic earnings of: | 6 881 602 | 6 367 668 | 15 227 665 |
| Headline earnings per share is based on headline earnings of: | 6 881 602 | 6 367 668 | 15 227 665 |

Reconciliation of basic earnings to headline earnings

| | | | |
|----------------|-----------|-----------|------------|
| Basic earnings | 6 881 602 | 6 367 668 | 15 227 665 |
|----------------|-----------|-----------|------------|

| | | | |
|--|------------------|------------------|-------------------|
| Headline earnings attributable to ordinary shareholders | 6 881 602 | 6 367 668 | 15 227 665 |
|--|------------------|------------------|-------------------|

| | | | |
|---|-------------|-------------|-------------|
| Weighted average number of ordinary shares in issue | 155 729 200 | 154 229 200 | 154 479 200 |
|---|-------------|-------------|-------------|

| | | | |
|--|-------------|-------------|-------------|
| Diluted weighted average number of ordinary shares in issue* | 157 706 159 | 157 299 159 | 157 038 595 |
|--|-------------|-------------|-------------|

Reconciliation of statutory shares in issue to diluted ordinary shares in issue

| | | | |
|------------------------------|-------------|-------------|-------------|
| Authorised and issued shares | 200 000 000 | 200 000 000 | 200 000 000 |
|------------------------------|-------------|-------------|-------------|

Treasury shares

| | | | |
|--|-------------|-------------|-------------|
| - Shares held by NAM Staff Share Trust | (2 067 500) | (3 770 000) | (2 520 000) |
|--|-------------|-------------|-------------|

| | | | |
|---|--------------|--------------|--------------|
| - Shares held by The Orban Street Trust | (42 203 300) | (42 000 800) | (42 000 800) |
|---|--------------|--------------|--------------|

| | | | |
|--|-------------|-------------|-------------|
| Weighted average number of shares in issue** | 155 729 200 | 154 229 200 | 155 479 200 |
|--|-------------|-------------|-------------|

| | | | |
|-------------------------------------|-----------|-----------|-----------|
| Effect of share options outstanding | 1 976 959 | 3 069 959 | 1 559 395 |
|-------------------------------------|-----------|-----------|-----------|

| | | | |
|----------------------------------|--------------------|--------------------|--------------------|
| Diluted ordinary shares in issue | 157 706 159 | 157 299 159 | 157 038 595 |
|----------------------------------|--------------------|--------------------|--------------------|

| | | | |
|-------------------------------------|---------|---------|---------|
| | (cents) | (cents) | (cents) |
| Basic earnings per share | 4.42 | 4.13 | 9.79 |
| Headline earnings per share # | 4.42 | 4.13 | 9.79 |
| Diluted earnings per share | 4.36 | 4.05 | 9.70 |
| Diluted headline earnings per share | 4.36 | 4.05 | 9.70 |

* Dilution of ordinary shares takes place if all staff exercise their options

**after consolidation of treasury shares held

Calculated in terms of JSE's HEPS circular 1/2021