

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

Trading Statement for the six month-period ended 31 March 2024

In terms of paragraph 3.4(b) of the NSX listing requirements, a listed company is required to publish a trading statement once it is satisfied that a reasonable degree of certainty exists that financial results for the next period to be reported on will differ materially from the financial results for the prior corresponding period.

The board of directors of NAM is satisfied that a reasonable degree of certainty exists that the Company's earnings will decrease as outlined below.

Earnings per share ("EPS") and headline earnings per share ("HEPS") for the six month-period ended 31 March 2024 are expected to decrease between 15% and 25% (between 0.62 and 1.04 cents per share) when compared to the EPS (4.16 cents) and HEPS (4.16 cents) reported for the six month-period ended 31 March 2023.

Fund management earnings per share (FMEPS) for the six month-period ended 31 March 2024 are however expected to decrease between 5% and 15% (by 0.15 and 0.45 cents per share) when compared to the FMEPS of 3.02 cents per share for the six month-period ended 31 March 2023. FMEPS is used by management to measure true operating financial performance. FMEPS excludes the net mark-to-market impact of fair value gains and losses on our investments held in marketable securities.

Shareholders are hereby advised that the financial data upon which this trading statement is based have not been reviewed by NAM's external auditors. Shareholders are advised to exercise caution when dealing in the Company's securities.

NAM's reviewed condensed group annual financial results for the six month-period are expected to be released on or about 15 May 2024.

By order of the Board
08 May 2024

BOARD OF DIRECTORS

L Smith* (Chairman); T Shaanika (Chief Executive Officer); B Uisso (Chief Financial Officer); R G Young*; B Rossouw; S Walters; N Salie*;
E Kandongo
(* South African)

REGISTERED OFFICE

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

SPONSOR

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