

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

Trading Statement for the full year ending 30 September 2023

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 increase as outlined below.

Earnings per share ("EPS") and headline earnings per share ("HEPS") for the year ended 30 September 2023 are expected to increase between 15% and 25% (between 1.04 and 1.73 cents per share) when compared to the EPS (6.92 cents) and HEPS (6.92 cents) reported for the year ended 30 September 2022.

Fund management earnings per share (FMEPS) for the year ended 30 September 2023 are however expected to decrease between 1% and 10% (between 0.08 and 0.75 cents per share) when compared to the FMEPS of 7.52 cents per share for the year ended 30 September 2022. 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 year ended 30 September 2023 are expected to be released on or about 16 November 2023.

By order of the Board
13 November 2023

BOARD OF DIRECTORS

A Pillay* (Chairman); T Shaanika (Chief Executive Officer); B Uisso (Chief Financial Officer); R G Young*; B Rossouw; S Walters; E Angula; L Smith*; 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, c/o
Grove and Chasie Streets, Kleine Kuppe, Windhoek, Namibia