



NEW AFRICAN PROPERTIES

NEW AFRICAN PROPERTIES LTD AND ITS SUBSIDIARY

"the Group" or "New African Properties" or "NAP"

Incorporated in the Republic of Botswana, UIN: BW00001055962

BSE share code: NAP-EQU ISIN code: BW 000 000 1049

www.newafricanproperties.co.bw

NOTICE TO UNITHOLDERS

APPOINTMENT OF DIRECTOR

Mr. Jayaraman Ramesh has been appointed to the Board. He will serve as an Independent Non-Executive Director and as a member of the Risk, Audit and Compliance Committee.

Mr. Ramesh is the co-founder and current non-executive Chairman of Botho University and Botswana's first international school, Enko Botho. He also serves as an Independent Non-Executive Director on the boards of Sechaba Brewery Holdings, Letshego Africa Holdings, and Engen Botswana.

From 1984 to 2018, he held leadership roles at Grant Thornton Botswana, later becoming Grant Thornton International's Africa Regional Leader (2010-2020), helping expand its presence across the continent. He holds a B.Com from the University of Madras, is a Fellow Chartered Accountant with BICA, a Past President of the institute, and an alumnus of Oxford's Said Business School.

TRADING UPDATE

The Botswana Equity Listing Requirements require companies to publish a cautionary announcement when earnings and headline earnings per linked unit are expected to differ by more than 10% from the previous corresponding period. NAP is due to release its interim results for the 6 months ended 31 January 2025 later this month and earnings per linked unit is expected to be outside this range.

NAP, as a Variable Rate Loan Stock Company, focuses primarily on a sustainable property portfolio and distributable income, providing reliable and regular cash returns to unitholders. Distributable income excludes adjustments resulting from the movement in property values and other accounting adjustments that are used in the calculation of profit after taxation but do not impact the cash flows or distributions to unitholders.

Profit after taxation is expected to be between 25% and 30% higher than the P67.7 million comparative result (between P84.7 million and P88.1 million), such that earnings are expected to be between 25% and 30% higher than the 11.21 Thebe per linked unit reported in the comparative period (between 14.01 and 14.57 Thebe per linked unit).

The property values as at 31 January 2025 are unlikely to deviate significantly from the values as determined by the independent valuation as at year end 31 July 2024. This is despite recent upward movements in bond and interest rates (and the potential downward impact that these movements may have on property values) which occurred after the reporting period.

Distributable income for the period and the subsequent distribution to unitholders is expected to remain largely in line with the comparative period.

For New African Properties Limited

25 April 2025

