



NEW AFRICAN PROPERTIES

NEW AFRICAN PROPERTIES LTD AND ITS SUBSIDIARY

“the Group” or “New African Properties” or “NAP”

Incorporated in the Republic of Botswana, Company No. Co 2008/545

BSE share code: NAP

ISIN code: BW 000 000 1049

www.newafricanproperties.co.bw

TRADING UPDATE

The Listings Requirements of the Botswana Stock Exchange (BSE) require the Group to announce any anticipated material change to the financial results for a period where material is considered to be a 10% variance. Accordingly, unitholders are advised that the profit for the six months ended 31 January 2015 is expected to be higher as a result of fair value and other accounting adjustments which do not impact distributions to unitholders. The increase in distributions to unitholders for the period is however not expected to exceed this threshold.

In line with BSE listing requirements, NAP will publish the interim financial results for the period ended 31 January 2015 and related distribution declaration by the end of April 2015. Unitholders are advised to exercise caution when dealing in the company's securities until this announcement is made.

For New African Properties Limited

J.T. Mynhardt

Chairman

14 April 2015

T.L.J. Mynhardt

Managing Director

Directors: J.T. Mynhardt (Chairman), T.L.J. Mynhardt (Managing Director), F.B. Lebala,
J.P. McLoughlin#, L.C. Tapping#, S. Venkatakrishnan*

South African, * Indian