



Oryx Properties Limited

(Incorporated in the Republic of Namibia)

(Registration number 2001/673)

Share Code: ORY

ISIN Code: NA0001574913

TRADING STATEMENT IN RESPECT OF THE UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

In accordance with paragraph 3.4(b) (i) of the NSX Listings Requirements, an issuer must publish a trading statement when they become aware that the financial results for the period to be reported upon next, will be materially different from the financial results for the previous corresponding period.

Oryx Properties Limited unitholders are advised of the following in relation to the 31 December 2020 results:

1. Earnings per share and profit for the period are anticipated to be substantially lower (more than 30%) in relation to the comparative period.
2. Headline earnings are anticipated to be substantially higher (more than 30%) in relation to the comparative period.
3. Distributable income, distribution and net asset value are anticipated to be materially lower (between 10% and 30% decrease) than that of the corresponding period.

The main reasons for the above are the result of fair value adjustments on:

- the investment properties,
- the derivative instruments,
- the foreign loan, and
- the investment in associate.

The adjustment in the fair value of investment properties, derivative instruments, the foreign loan, and the investment in associate are unrealised gains or losses, which are transferred to non-distributable reserves and therefore do not impact the interest distribution to unitholders.

The decrease in distribution and profits compared to December 2019 is the result of the depressed state of the Namibian economy and the effects of the COVID-19 pandemic which led to

higher vacancies coupled with rent relief provided to Oryx's tenants.

This trading statement has not been reviewed or reported on by Oryx's external auditors. The release of the announcement of the unaudited results for the six months ended 31 December 2020 is expected to be published on or about 5 March 2021.

By order of Board of Directors

26 February 2021

Registered Office

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Sponsor

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