

NAMIBIA ASSET MANAGEMENT LTD ("NAM")

Registration No. 97/397

Registered in Namibia

ISIN Code: NA000AOJMJ44

NSX Share Code: NAM

DEALING IN SECURITIES BY A DIRECTOR

In terms of paragraphs 3.63 – 3.65 of the Namibia Securities Exchange Listings Requirements, the following information is disclosed relating to the vesting of shares under the Company's employee share ownership arrangements, administered through the Urban Street Trust:

Director	Tarah Natangwe Shaanika (Chief Executive Officer)
Company	Namibia Asset Management Limited
Nature of transaction	(i) Automatic vesting and registration of 1,733,333 ordinary shares in terms of the Company's employee share ownership arrangements, administered through the Urban Street Trust; and (ii) off-market disposal of 599,456 shares to the Urban Street Trust to settle the PAYE tax liability arising on vesting (expressly provided for in the allocation letter).
Class of securities	Ordinary shares
Award date	1 April 2021
Vesting date	1 June 2026
Date registered in director's name	9 September 2026
Number of shares (vested)	1,733,333 (being one-third of the shares allocated to the director in 2021)
Number of shares disposed (PAYE sell-back)	599,456
Market value per share	N\$0.72 (market value as at the date of registration)
Value of shares vested – transaction (i)	N\$ 1,247,999.76 (1,733,333 shares × N\$0.72)
Value of shares disposed – transaction (ii)	N\$431,608.32 (599,456 shares × N\$0.72)
Nature and extent of interest	Direct, beneficial

Transaction effected	Off-market, in terms of the Company's employee share ownership arrangements, administered through the Orban Street Trust
Director's beneficial holding before transaction	Nil
Director's resulting beneficial holding	1,133,877 shares (0.567%)
Total shares in issue	200,000,000
Clearance obtained	Yes – granted by the Chairman of the Board on 3 September 2026

The above shares vested automatically on 1 June 2026 and represent the first of three equal annual tranches awarded to the director under the Company's employee share ownership arrangements, administered through the Orban Street Trust. The director has no discretion over the timing or quantum of the vesting. The remaining two tranches are due to vest on 1 June 2027 and 1 June 2028 respectively. The number of shares that vests is fixed in terms of that allocation and does not vary with the Company's share price. The shares were awarded to the director at nil consideration (nil exercise price). The value reflected above represents the market value of the shares as at the date of registration and transfer, and is disclosed for information purposes only.

The vesting date of 1 June 2026 is approximately five years after the award date of 1 April 2021 in accordance with the terms of the original award. Registration of the shares in the director's name was effected on 9 September 2026. The delay in registration resulted from the need to have replacement share certificates issued in order to give effect to the transfer.

In accordance with the director's share allocation letter, a portion of the vested shares was sold back to the Trust off-market to settle the PAYE liability arising on vesting. This disposal was contractually mandated and non-discretionary. The disposal is disclosed above as transaction (ii), at the same price per share as applied on the date of transfer and registration.

By order of the Board

Windhoek

10 September 2026

BOARD OF DIRECTORS

L Smith* (Chairman); T Shaanika (Chief Executive Officer); A Kapenda; E Kandongo; J Breedts; T Gawaxab; N Marcus; R G Young*; S Walters; N Salie*
 (* 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

AUDITORS

Ernst & Young Namibia; Registered Accountants and Auditors;
Chartered Accountants (Namibia); Corner of Otto Nitzsche and Maritz
Streets; P.O Box 1857 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

TRANSFER SECRETARIES

NSX Financial Market Services (Pty) Ltd (FMS); 4 Robert Mugabe
Avenue; P.O. Box 2401; Windhoek, Namibia