

NEW FRONTIER PROPERTIES LTD

(Incorporated in the Republic of Mauritius on 5 June 2014)

(Registration number 123368C1/GBL)

SEM share code: NFP.N000

JSE share code: NFP

ISIN: MU0453N00004

(“**New Frontier**” or the “**company**”)

NEW FRONTIER
PROPERTIES

TRADING UPDATE AND CAUTIONARY ANNOUNCEMENT

As indicated in the company’s results for the 9 months ended 31 May 2018, the company continues to operate in a challenging retail environment, caused in part by a weaker sterling due to the uncertainty caused by the vote to leave the European Union, a fall in consumer confidence, increased costs and declining national footfall, impacted by a shift in consumer shopping habits.

The external valuations for New Frontier’s property portfolio are still in the process of being finalised. However, due to the previously indicated fall in income following a number of Company Voluntary Arrangements (CVAs) taking place, it is anticipated that the aggregate external valuation of New Frontier’s property portfolio may decline materially.

Given the challenging retail environment in which the company is operating and anticipated decline in value of New Frontier’s property portfolio, the directors of New Frontier do not intend declaring a distribution for the year ended 31 August 2018.

New Frontier’s results for the year ended 31 August 2018 will be published once the external valuations for New Frontier’s property portfolio and audit process have been finalised. It is anticipated that New Frontier’s results will be published no later than 30 November 2018.

Shareholders are advised to exercise caution when dealing in the company’s securities until a further announcement is made.

New Frontier holds primary listings on the SEM and the Alternative Exchange of the JSE.

8 November 2018

This notice is issued pursuant to SEM Listing Rules 11.3. The board of directors of New Frontier Properties Ltd accepts full responsibility for the accuracy of the information in this notice.

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