

New Frontier Properties Ltd

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

(Registration number 123368C1/GBL)

SEM share code: NFP.N0000

JSE share code: NFP

ISIN: MU0453N00004

("New Frontier" or the "Company")

NEW FRONTIER
PROPERTIES

QUARTERLY SUSPENSION UPDATE

Shareholders are advised that the Company was suspended for the late publication of its Provisional Report for the year ended 31 August 2020.

In terms of paragraph 1.11(c) of the JSE Listings Requirements, the Company is required to provide an update to shareholders regarding the current state of affairs of the Company until the suspension is lifted.

The issuer held a meeting with the SEM on Monday, 13 December 2021 wherein SEM advised that the Company will be suspended with effect from Tuesday, 14 December 2021 due to the late publication of its Provisional Report for the year ended 31 August 2020. Following an application made to the SEM, the Company has obtained formal approval for an extension of the deadline for publishing its accounts for the years ended 31 August 2020 and 31 August 2021 and for the quarters ended 30 November 2020, 28 February 2021, 31 May 2021, 31 August 2021 and 30 November 2021 ("financial information"). The audit and publication of the results has been delayed due to the rental trap of the cash flows of the subsidiaries as previously announced as well as the resignation of the former auditors. Shareholders are advised that, given the extenuating circumstances, the company has been granted a further extension by SEM until 30 June 2022 to publish and file the relevant financial information, failing which the termination of the listing may be considered by the SEM.

The Company will become compliant with the SEM Rules and JSE Listings Requirements once the Annual Financial Statements and Annual Reports for the years ended 31 August 2020 and 31 August 2021 have been issued and published as well as the relevant quarterly and/or interim results for the various reporting periods. The Company will then apply to the SEM and JSE for the lifting of the suspension in trade in its securities.

We advise that the Company still does not have control over its properties as announced regularly on SENS. The asset manager embarked on a process of selling the properties, without the required shareholder approval and one property has been sold as announced on SENS on 25 January 2022, with only one property remaining. This resulted in a breach of the JSE Listings Requirements which was reported to the Investigations Division. The Company has been made aware that negotiations to sell the remaining UK property are at an advanced stage but have been advised that details are currently confidential. The market will be updated in the event of a sale of the remaining property.

In addition to the above, shareholders are further advised that the audit process of New Frontier's consolidated financial statements for the year ended 31 August 2020, as well as that of the Guernsey subsidiary companies, are still on-going due to various hindrances owing to the COVID-19 pandemic and other administrative issues. This has a knock-on impact on the audit for the year ended 31 August 2021.

Consequently, and following an application made to the Stock Exchange of Mauritius Limited ("SEM"), the Company has obtained formal approval from the SEM for an extension of the deadline for publishing its accounts for the years ended 31 August 2020 and 31 August 2021 as well as for the various quarters ended 30 November 2021, until 30 June 2022. The Company has also been suspended on SEM.

The Company will become compliant with the SEM and JSE Listings Requirements once the Annual Financial Statements and Annual Reports for the years ended 31 August 2020 and 31 August 2021 have been issued and published as well as the interim results for the various quarterly and interim periods. The Company will then apply to the SEM and the JSE for the lifting of the suspension in trade in its securities.

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

By order of the Board

12 April 2022

This notice is issued pursuant to SEM Listing Rule 11.3, the JSE Listings Requirements and the Mauritian Securities Act 2005. The Board of the Company accepts full responsibility for the accuracy of the information contained in this notice.

For further information please contact:

JSE Sponsor

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