ISA Holdings Limited

Incorporated in the Republic of South Africa (Registration number 1998/009608/06) Share code: ISA ISIN: ZAE000067344 ("ISA" or "the Company")

TRADING STATEMENT

In terms of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from that of the previous corresponding period.

Accordingly, a review of the financial results for the six-month period ended 31 August 2020 by management has indicated that the earnings per share and headline earnings per share are expected to be between 4.12 cents and 5.88 cents, reflecting a decrease of between 53.2% and 33.2% compared to the earnings per share and headline earnings per share of 8.8 cents for the six-month period ended 31 August 2019.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors. ISA's interim financial results are expected to be released on SENS on or about 13 November 2020.

Johannesburg 14 September 2020

Designated Adviser Merchantec Capital