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**ISA Holdings Limited**  
Incorporated in the Republic of South Africa  
(Registration number 1998/009608/06)  
Share code: ISA ISIN: ZAE000067344  
(“ISA” or “the Group”)

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## MANDATORY ROTATION OF AUDITOR

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The board of directors of ISA (“the Board”) hereby notifies its shareholders that Mahdi Meyer Steyn Chartered Accountants Inc. (“MMS”) have been appointed as the Group's external auditor, with Tiana Kluys as designated audit partner for the financial year ending 28 February 2022, replacing Mazars with effect from 22 February 2022. The appointment is subject to shareholder approval at the Group's upcoming annual general meeting.

The change in the audit firm was initiated by the Group to comply with the Independent Regulatory Board for Auditors' (“IRBA”) 2017 ruling on mandatory audit firm rotation, which requires a company to rotate its external auditor where it has held such appointment for ten consecutive financial years. Such mandatory audit firm rotation is effective for financial years commencing on or after 1 April 2023. Mazars has been the Group's external auditor since 2009, hence the Group's decision to implement the rotation for the 28 February 2022 financial year.

The Board would like to extend its appreciation to Mazars for their long-standing service to the Group.

Johannesburg  
16 February 2022

**Designated Adviser**  
Merchantec Capital