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

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**INITIAL TRADING STATEMENT**

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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 year ended 28 February 2023 by management has indicated that the earnings per share ("**EPS**") and headline earnings per share ("**HEPS**") are expected to increase by at least 20% compared to the EPS and HEPS of 10.5 cents for the year ended 28 February 2022.

A further trading statement will be released once the Company has a greater degree of certainty with regards to its financial results for the year ended 28 February 2023.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors.

Johannesburg  
5 April 2023

**Designated Adviser**  
Merchantec Capital