

Valuation Report On:
REMAINDER OF FARM EENDRAG NO.374
(Otjozondjupa Region - Reg. Division "D")

On behalf of:



MARKET VALUE	N\$ 34 915 000.00
FORCED SALE VALUE	N\$ 24 440 500.00
INSURANCE VALUE (INCLUDING 15% VAT)	N\$ 37 715 000.00
DATE OF VALUATION	16 April 2026



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Valuer / Sworn Appraiser

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PROPERTY VALUATIONS NAMIBIA

CREATING VALUE FOR OUR FUTURE

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SUMMARY OF KEY FACTS

VALUATION OF REMAINDER OF FARM EENDRAG NO.374	
SUBJECT PROPERTY	Remainder of Farm Eendrag No. 374
DISTRICT	Okahandja
REGION	Otjozondjupa Region
REGISTRATION DIVISION	"D"
ZONING	Agricultural
PROPERTY TYPE	Feedlot/Irrigation/Cattle Farm
QUALITY OF ACCOMMODATION OFFERED	Good
EXTENT	4 897.3859 Hectares
MARKET CONDITION/MOVEMENT	Stable / Sideways
METHOD OF VALUATION	Comparable Sales Method of Valuation
MARKET VALUE (N\$)	N\$ 34 915 000.00
DATE OF INSPECTION	15 April 2026
DATE OF VALUATION	16 April 2026

1. INSTRUCTION

MS. LEATITIA HUSSELMANN, SENIOR MANAGER: LEGAL COLLECTIONS, BANK WINDHOEK, INSTRUCTED PROPERTY VALUATIONS NAMIBIA TO DETERMINE THE MARKET VALUE OF THE SUBJECT PROPERTY.

CLIENT: Linden Beef Close Corporation
PRESENTED BY: Ms. Letitia Husselmann
TELEPHONE NUMBER: +264 61 299 0611
E-MAIL ADDRESS: HusselmannL@bankwindhoek.com.na
DATE OF INSPECTION: 15 April 2026
DATE OF VALUATION: 16 April 2026

1.1 ANALYSES OF INSTRUCTION

- To determine the market value as at date of valuation.
- To determine the replacement costs plus 15% Vat as at date of valuation.

1.2 DEFINITION OF MARKET VALUE

The definition of 'Market Value' as laid down by the International Valuation Standards Committee is:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

A summary of the features of the 'willing' buyer and seller are:

They should be in a position to enter into a contract (financially and legally);

They negotiate on equal terms;

They are both well informed about the property and all its potentialities, as well as about the market for such properties (i.e. they are as well informed as the person who has taken all reasonable steps to obtain this information);

They are not under pressure (i.e. they are not forced to buy or sell a property within a limited time); and

They negotiate the transaction rationally.

When we analyse these features, it becomes clear that a 'real' person could seldom comply with all of them. The Valuer must therefore distance himself from the personalities concerned and imagine a hypothetical transaction in which both the buyer and the seller have the understanding and motivations that are typical of the market for the property or interests being valued [Minister of Water Affairs v Mostert 1966 4 SA 690 (A) 722c]. This definition of value holds true in the case of the subject property.

1.3 DEFINITION OF REPLACEMENT VALUE OF IMPROVEMENTS

The property is valued as at market related reconstruction cost of all fixed property and excludes insurance for the going concern value of the property. These replacement figures are based on research conducted with the relevant experts regarding construction costs of similar buildings. It is however, an assumption based on averages and given the fact the majority of the building materials would have to be transported from afar, I am recommending that an architect be appointed to work hand in hand with a quantity surveyor to calculate the precise sizes and the actual replacement costs of all improvements.

2. TITLE DEED INFORMATION/PROPERTY DETAIL

Deeds Registry: Windhoek
Property Type: Cattle/ Irrigation Farm
Farm Name: Remainder of the Farm Eendrag
Farm Number: No. 374
Region: Otjozondjupa
District: Okahandja
Registration Division: "D"
Local Authority: Ministry of Agriculture
Title Deed No: T1947/2018
Extent: 4 897.3859-Ha
Endorsements: To be announced
Mineral Rights: State
Usufruct: No
Free hereditary Rights: Yes
Servitudes: None

I did not view the title deed of the subject property. This valuation will be done on the basis that there are no servitudes or conditions (other than the standard stipulations), registered against the title deed that may adversely affect the content of this report.

3. LOCAL AUTHORITY INFORMATION

Name of local authority: Ministry of Agriculture
 Zoning: Agriculture
 Permitted usage: Medium intensity Activity
 Additional use: Conference facilities, hotels, resorts, limited shops and restaurants.

4. MUNICIPAL VALUATION

As per the Valuation Roll 2008/2009, the land value is indicated as follows:

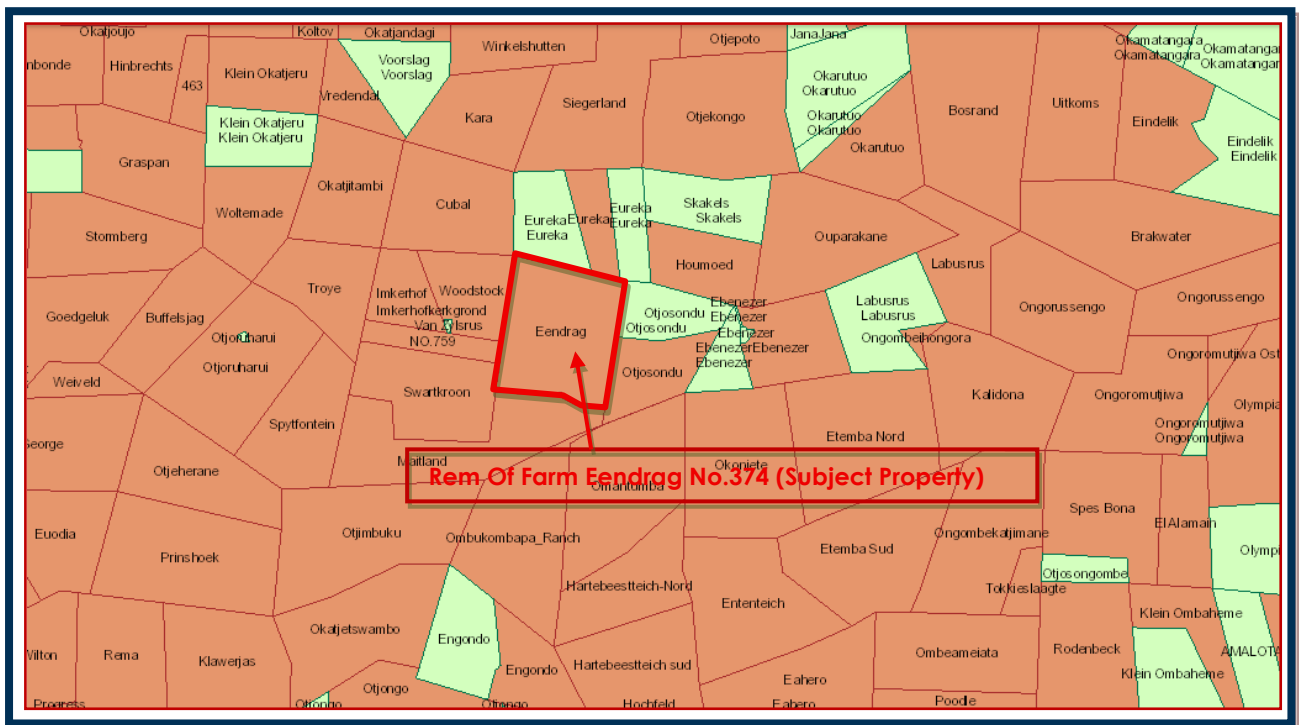
Remainder of the Farm Eendrag No. 374	N\$ 1 738 600.00
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**Calculated at ± N\$ 355.01 per hectare*

5. LOCALITY OF THE SUBJECT PROPERTY

The macro location is seen as good in an area where sustainability is stable in terms of farming and tourism related activities. The micro location is good, in a good sustainable precinct.

The subject property can furthermore be regarded as reasonably accessible and can be reached by following the B1 road (a “B” graded maintained tarred road) from Okahandja direction Otjiwarongo for 9km, turning right onto the C31 Hochfeld road (a “C” graded maintained gravel road) to follow for ±67km, turning left onto the M59 (a “D” graded maintained gravel road) to follow for 60km up until Otjosondu, turning left onto the C30 (a “D” graded maintained gravel road) to follow for 7.5km, to reach the main operations of the Remainder of the Farm Eendrag No. 374 on the right.



6. NATURE AND CHARACTER OF SURROUNDING AREA

The surrounding area is characterized by numerous privately-owned farms, guest farms, hunting farms, resettlement farms, etc. Most of which are farmed intensively with small stock/cattle/ game as well as land under irrigation and agronomic dryland maize production.

7. TYPE OF FARM AND CURRENT APPLICATION

The subject property is currently being utilised as a cattle feedlot and irrigation farm.

8. DESCRIPTION OF THE FARM

8.1 Farm Layout

The subject property is a nearly rectangular 4 897.3859-hectare allotment, externally fenced with a combination of stock-proof and game-proof fencing. The subject farm is further divided into 28 inner stock-proof camps (5 – 7 strands), of which the irrigated camp is fenced with a high game fence of diamond-mesh wire (jackal-proof) and 2 electrified bottom lines. The fencing, in general, is in average condition.

FEEDLOT FACILITY:

An 84,000m² feedlot facility with a capacity to handle ±5000 cattle is constructed on the subject farm. The feedlot is further divided into 40 feeding lots, each with a water trough/point. Additionally, a reinforced storage/fodder shed is constructed with an additional water reservoir and loading bay.

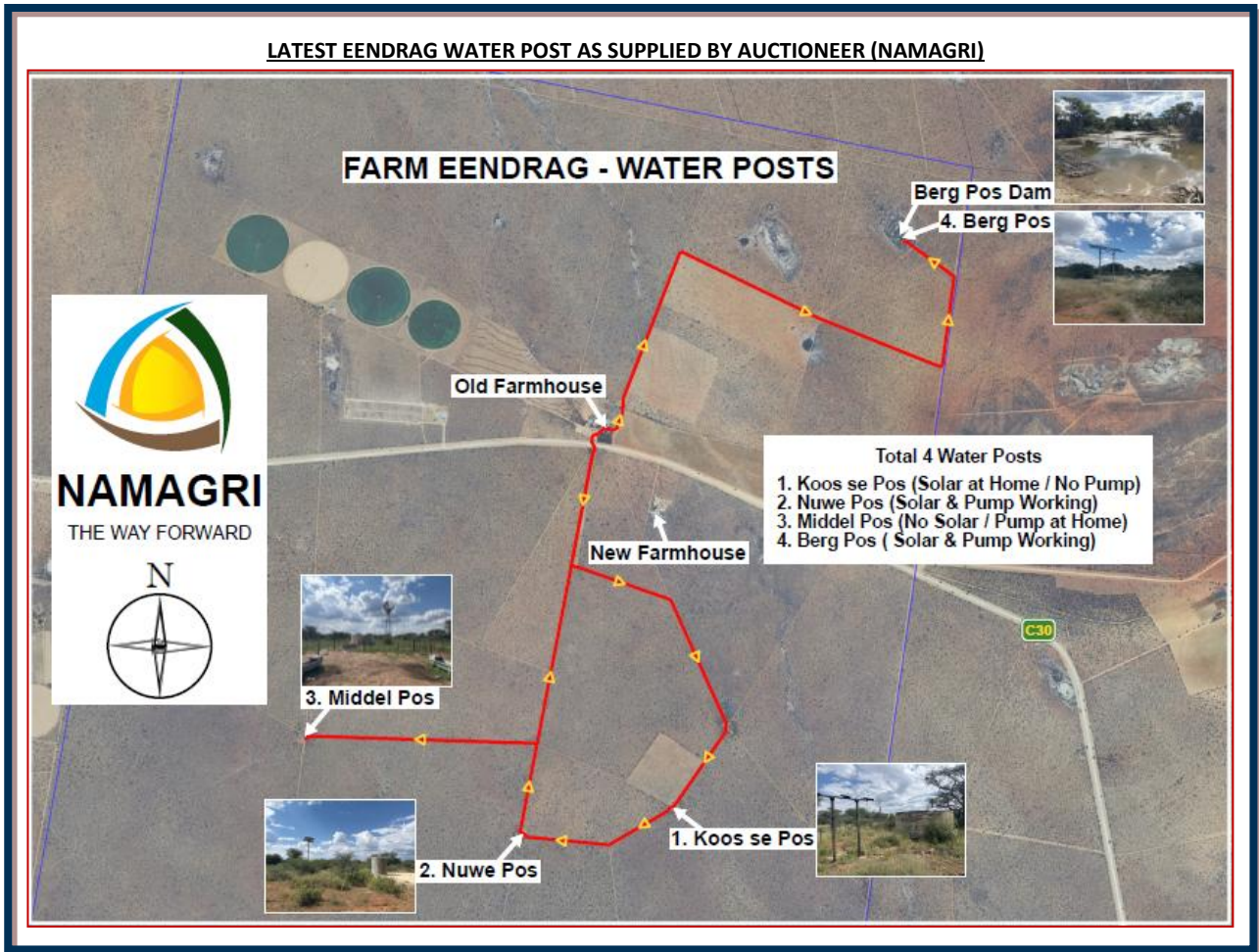


8.2 Water Supply

Water at the farm is sourced from 10 installed boreholes (7 electric submersible pumps, 2 solar pumps, 1 windmill), supplying water at a depth varying between 40m and 90m to 5 zinc reservoirs, 1 dam with a plastic liner for irrigation, 10 PVC tanks, ensuring a constant water supply to all areas. An additional 7 boreholes were noted. The capacities range from 30 to 80 cubic meters. Water in the area and on the farm is, in general, sufficient in quantity and quality for livestock and for human consumption, as well as medium-scale irrigation. Additional earth dams, constantly fed via a water pipeline, are in place.



LATEST EENDRAG WATER POST AS SUPPLIED BY AUCTIONEER (NAMAGRI)



8.3 Topography

Landscapes include level grassy/bushy plains, irrigated land, debused drylands/grasslands, and dry riverbeds. The bulk of the farm is relatively flat and 100% passable.

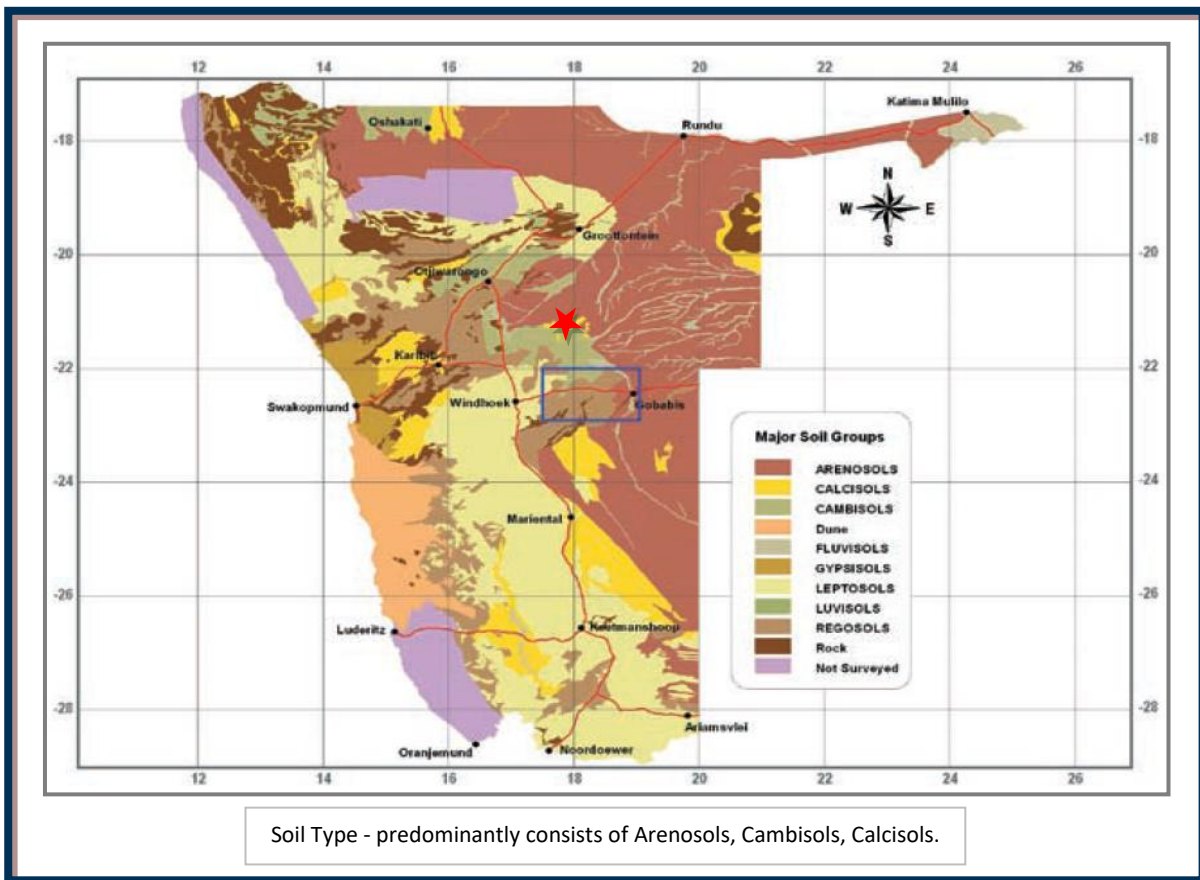


8.4 Soil Type

Soil type predominantly comprises a combination of Arenosols, Cambisols and Calcisols. Soil formations present has an average nutrient content, sufficient to sustain a diverse combination of bush, grass and tree types.

- **Arenosols** are formed from wind-blown sand and usually extend to a depth of at least 1 meter. Sand makes up more than 70% of the ground. The sandy texture allows water to drain through the soil rapidly leaving very little water at depths to which the roots of most plants can reach and therefore few nutrients are retained. The loose structure of sand means there is little run-off and water erosion, although it makes the soils susceptible to wind erosion.
- **Cambisols** are characterized by the absence of a layer of accumulated clay, humus, soluble salts, or iron and aluminum oxides. They differ from unweathered parent material in their aggregated structure, colour, clay content, carbonate content, or other properties that give some evidence of soil-forming processes. Their favourable aggregate structure and high content of weatherable minerals, they usually can be exploited for agriculture subject to the limitations of terrain and climate. These soils differ from Leptosols and Regosols by their greater depth and finer texture and are often found in conjunction with Luvisols.

- **Calcisols** is a soil with a substantial secondary accumulation of lime. Calcisols are common in calcareous parent materials and widespread in arid and semi-arid environments. Formerly Calcisols were internationally known as Desert soils and Takysr. Calcisols are developed in mostly alluvial, colluvial and Aeolian deposits of base-rich weathering material. They are found on level to hilly land in arid and semi-arid regions. The natural vegetation is sparse and dominated by xerophytic shrubs and trees and/or ephemeral grasses.



Soil Type - predominantly consists of Arenosols, Cambisols, Calcisols.

8.5 Electricity

The subject property is connected to the national grid (NAMPOWER – 3-phase) and has 2 diesel generators for emergencies.

8.6 Vegetation

The vegetation is well suited for cattle, game and small stock farming, which can be regarded as a good mixture (for the area) with an even spread of the following:

Grasses:

- “Blinkhaar” grass (*Sitpogrotis Uniplumis*)
- Long-legged Bushmen grass (*Stipagrotis Ciliata*)
- Short-legged Bushmen grass (*Stipagrotis Brevifolia*)
- “Blou Buffel” grass (*Cenchrus Ciliaris*)
- Guinea grass (*Penicum Maximum*)

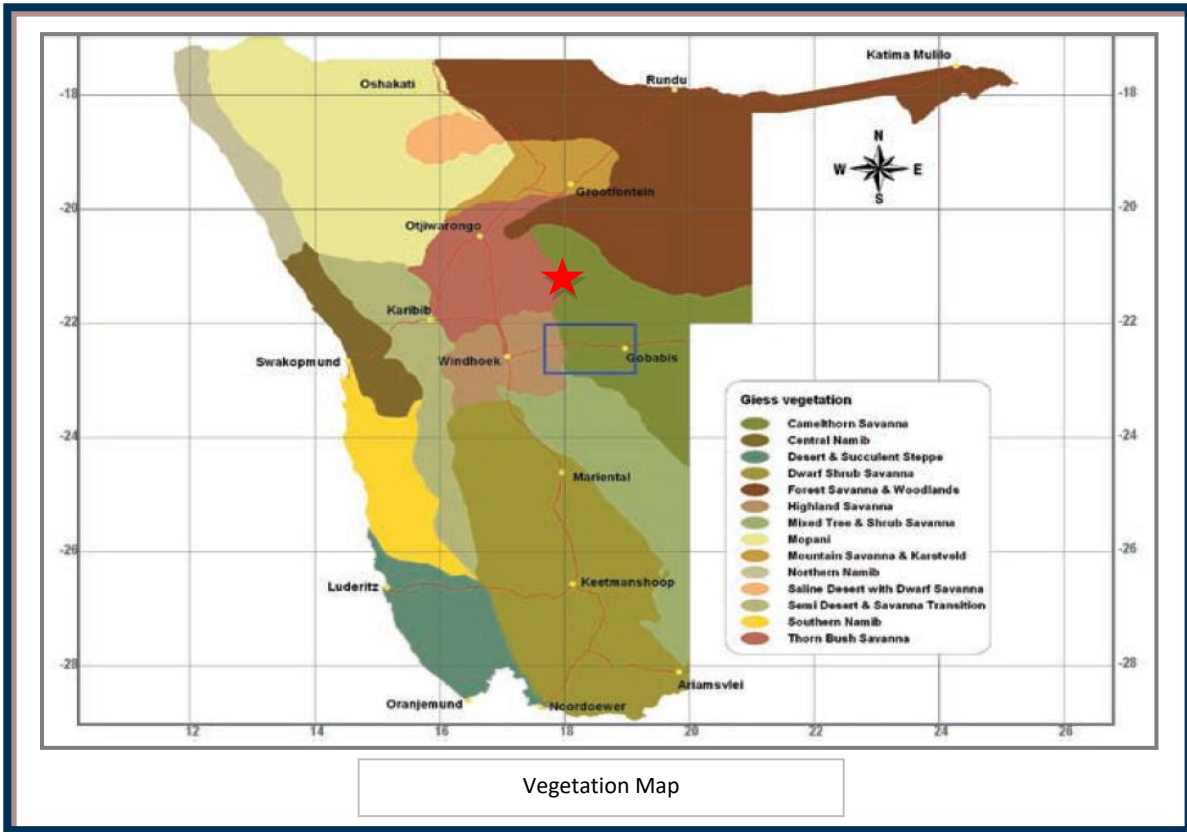
Bushes/Trees:

- “Swaarthaak” bush (*Acacia Mellifera*)
- “Sekel” bush (*Dichrostachys Cinereal*)
- “Rosyntjie” bush (*Grewia Flava*)
- “Appelblaar” tree (*Philenoptera Violacea*)
- “Witgat” tree (*Boscia Albitrunca*)
- Aru tree (*Albizia Anthelmintica*)
- Acacia Tortilis
- Camel thorn trees (*Acacia Erioloba*)

Almost all the vegetation is edible and can be regarded as good fatteners.

The official grazing capacity is 1:10ha per LSU, and the land is farmed accordingly.

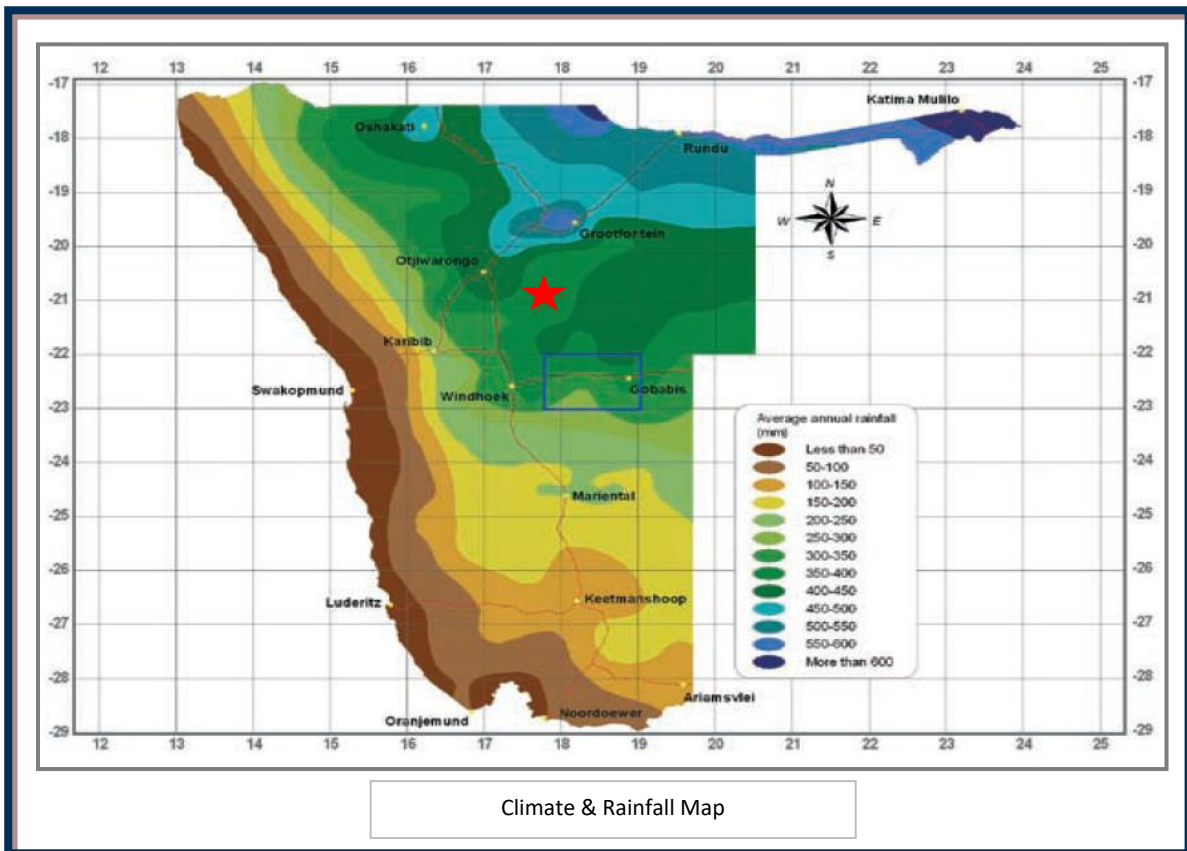
The overall vegetation is well managed, and no signs of overgrazing were detected during the inspection.



8.7 Climate and Rainfall

Rainy Season: The area is a summer rainfall area with approximately 98% of its rainfall between October and March. The annual rainfall varies between 350mm and 400mm. The temperature during summer ranges between 23 – 40 degrees centigrade.

Dry Season: April to September. Winter temperatures range between 2 - 32 degrees centigrade.



9. DESCRIPTION OF PERMANENT STRUCTURES AND IMPROVEMENTS

The permanent structures and improvements can best be described at hand of the following:

Structure: Conventional brick and mortar/ face brick/ steel framed constructions over concrete foundations and floor slab to relevant specifications.

GBA m ² :	Old Farmhouse:	200m ²
	Entertainment area:	18m ²
	Covered stoeps:	27m ²
	Outbuildings:	70m ²
	Workshop/ Shed:	300m ²
	Steel structure:	300m ²
	Second dwelling:	212m ²
	Garage:	38m ²
	Covered stoep:	22m ²
	Flat:	62m ²
	Covered stoep:	14m ²
	IBR carport:	21m ²
	Third dwelling:	231m ²
	Entertainment area:	78m ²
	Covered stoep:	94m ²
	Flat:	64m ²
	Storeroom:	14m ²
	Fodder shed:	2034m ²
	Feedlot pens:	84000m ²
	Worker dwellings:	318m ²
Covered stoeps:	51m ²	

Storey: Single storey

Roof: Iron roof sheets fitted onto wooden/steel trusses

External Walls: Plastered and painted brick/ face brick

Internal Walls: Plastered and painted brick/clay brick

Floors: Ceramic tiles, Grano floors

Ceilings: Celotex, Rhino board

Lighting: Standard i.e. ball lights, boxed fluorescent lights, pendants etc.

Glazing: A combination of aluminum and steel frames fitted with clear glass.

Condition: Good – Second dwelling & Flat (minor damages on ceilings noted).
Average – Remaining buildings

Accommodation Including:

- a) *Old Farmhouse:* Kitchen, lounge, dining area, scullery, 4 bedrooms, 2 bathrooms (bath/shower/wc/basin), entertainment room, covered stoep.
- b) *Outbuildings No. 1:* Meat processing room, pens office, 2 water pressure pumps, workshop/ shed, semi-closed steel structure.
- c) *Second dwelling:* Kitchen, lounge, dining area, scullery, entertainment room, 3 bedrooms, 2 bathrooms (bath/shower/wc/basin), covered stoep, double garage.

- d) *Flat:* Kitchen, lounge, bedroom, bathroom (shower/wc/basin), covered stoep, carport.
- e) *Third dwelling:* Kitchen, lounge, dining area, 3 bedrooms, bathroom (bath/wc/basin), ensuite bathroom (shower/wc/basin), covered stoep, entertainment room.
- f) *Flat:* Kitchen, bedroom, bathroom (shower/wc/basin), storeroom.
- g) *Outbuildings No. 2:* Fodder shed, feedlot pens.
- h) *Worker dwelling:* (x5) 3 Bedrooms, bathroom (shower/wc/basin), covered stoep, (x3) 2 Bedrooms, communal bathroom (shower/wc/basin).
- i) *Other Improvements:* Water installations, reservoirs, PVC tanks, troughs, cattle pens, loading ramp, manga's, neck scissors, centre pivot systems, security arrangements, etc.

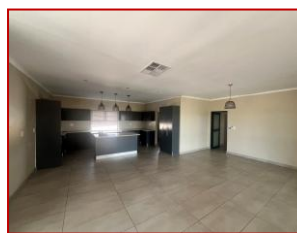
VISUAL IMAGES RELATING TO THE ABOVE



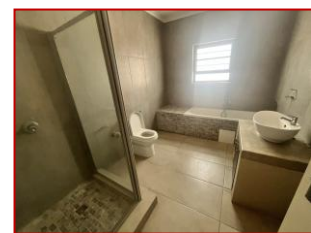
Dwelling



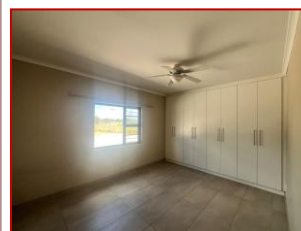
Side Elevation



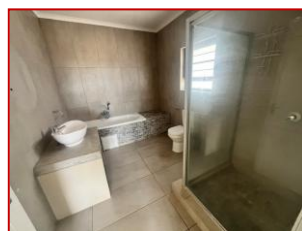
Lounge/Kitchen



Bathroom



Bedroom



Bathroom



Side Elevation



Guest Dwelling



Side Elevation



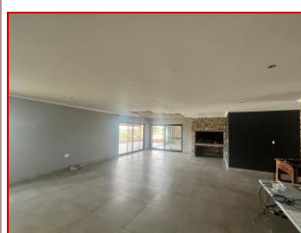
Carport



Main Dwelling



Covered BBQ area



Lounge



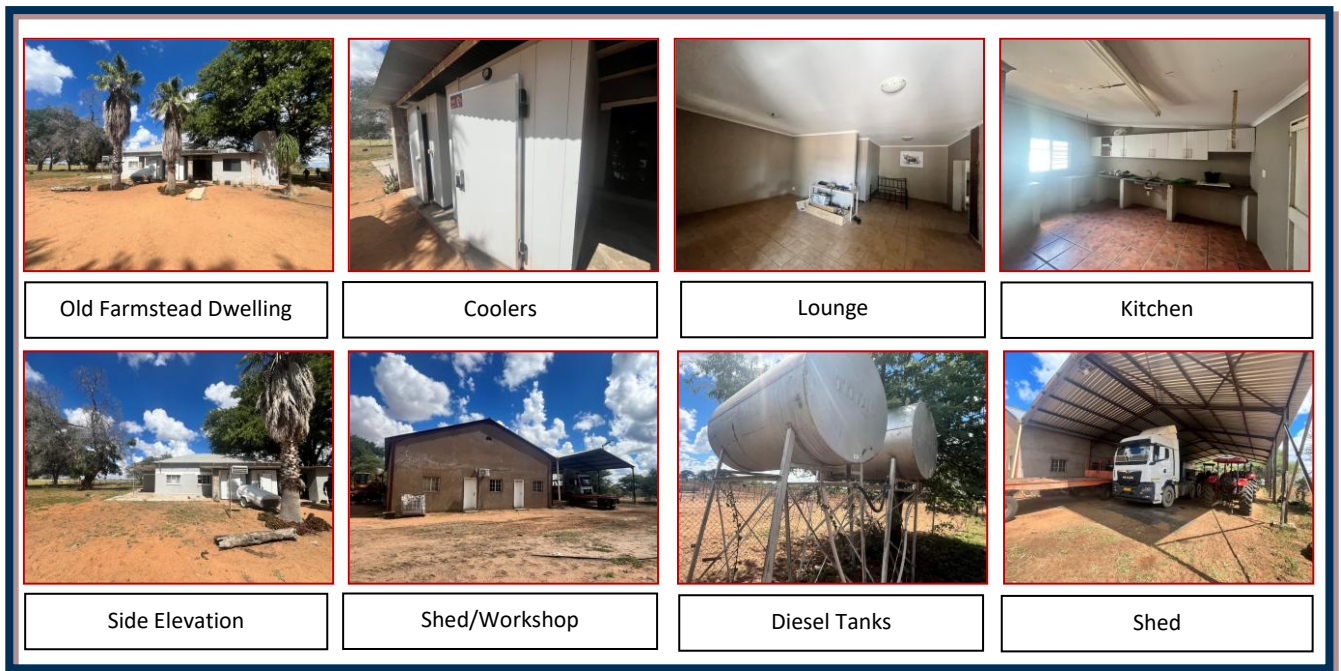
Bathroom



Rear Elevation



Fencing



10. HIGHEST AND BEST USE

The highest and best use refers to the highest potential in terms of value that the property can achieve with due cognisance been taken of the local authority rights, restrictions and regulations, if applicable, as well as the general use of properties in the surrounding area.

The best use of the subject property is that of a cattle feedlot/ irrigation farm.

11. MARKET CONDITIONS

Rating out of 5 (1 being the lowest, 5 being the highest)

Inflation Rate	2.10%	Rating	4.0
Interest Rate	10.00%	Rating	3.0
Exchange Rate	N\$16.33 to the US\$	Rating	1.0
Property market in general	Average to Good	Rating	3.0
Demand in this node	Average to Good	Rating	3.5
Location	Hochfeld Area	Rating	4.0
Letability	Good	Rating	4.0
Saleability	Average to Good	Rating	3.0
Overall Rating			3.1875

12. VALUATION METHOD

When valuing real estate, the Valuer must concern himself with placing a value on the rights attaching to the property and the benefits of occupation and/or ownership thereof. In the valuation process, cognisance must be taken of the purpose for which the property is capable of being used and the future income or amenities, which it is likely to produce. At the same time, however, the property must be compared with available substitutes and/or alternative investment opportunities. The object of the valuation process, therefore, is to arrive at a figure which will reflect the point of equilibrium between supply and effective demand at the time of valuing the property.

The valuation of land as if vacant, or of land and improvements to or on the land, is an economic concept. Whether vacant or improved, land is also referred to as real estate.

Real estate's utility or capacity to satisfy the needs and wants of humans creates value. Contributing to value are real estate's general uniqueness, durability, fixity of location, relatively limited supply, and the specific utility of a given site.

There are various methods commonly used for determining the market value of real estate. These methods of valuation comprise:

- Direct Comparable Sales Approach
- Cost Approach
- Income Approach

Cognisance taken of the fact that the subject property is a freehold farm to be sold in the open market, the **Comparable Sales Method of Valuation** is the most appropriate to determine the market value of the farm. Reference will be made to a valuation framework in order to provide the reader of this valuation with a description and possible value of improvements erected on the subject property.

FACTORS THAT INFLUENCED THIS VALUATION:

Positive

- Good farming area.
- Scenic nature, high rainfall, and good vegetation cover are sought after by small stock, cattle, game, and irrigation farmers, as well as recreational buyers.
- Cattle feedlot (capacity of 5000 cattle).
- ±82 Ha of land under irrigation – 4x center pivot sprayers.
- ±100 Ha of agronomic drylands.
- Quality and extent of permanent structures and improvements.
- Moderate demand in this area, with competitive prices achieved.

Negative

- Erratic rainfall patterns.
- The willing buyer/willing seller concept for determining market value has to be disregarded for farmland in Namibia.
- Prolonged economic downturn.

12.1 Comparable Sales Method of Valuation

It has been established by the courts in actions involving market value disputes that comparable transactions afford a sound basis for arriving at a satisfactory guide in determining market value and that the comparison method has been readily accepted as a sound valuation principle.

The object of the comparison method is to enable us to arrive at a norm which will serve as a guide in estimating the market value of the subject property.

By analyzing the available selection of comparable properties, I was able to a certain extent to deduce a reliable yard stick to assist me with the valuation.

❖ **COMPARABLE SALES:**

SALE 1			
Farm	Apostle & Sukses Noord	Details	Registration Division "D" Smaller in size compared to the subject property, located some distance away from the subject property. Similar in topography, carrying capacity, and vegetation.
Number	168/A & 172/2		
Purchase Price	N\$ 18 000 000.00		
Date	April 2025		
Farm size	4 4449.4409-Ha		
Rate per Ha	N\$ 4 045.45		
SALE 2			
Farm	Falmouth	Details	Registration Division "D" Larger in size compared to the subject property, located some distance away from the subject property. Similar in topography, carrying capacity, and vegetation.
Number	180		
Purchase Price	N\$ 19 300 000.00		
Date	28 July 2024		
Farm size	5 262.3689-Ha		
Rate per Ha	N\$ 3 668.00		
SALE 3			
Farm	Ootlogsdeel	Details	Registration Division "J" Larger in size compared to the subject property, located some
Number	102		

Purchase Price	N\$ 21 300 000.00	Ha	distance away from the subject property. Similar in carrying capacity and vegetation.
Date	15 December 2023		
Farm size	5 304.8497-Ha		
Rate per Ha	N\$ 4 015.19		
SALE 4			
Farm Number	Oruhungu 55/1	Details Ha	Registration Division "K" Larger in size compared to the subject property, located some distance away from the subject property. Similar in topography, carrying capacity and vegetation.
Purchase Price	N\$ 20 580 000.00		
Date	13 August 2025		
Farm size	5 145.0000-Ha		
Rate per Ha	N\$ 4 000.00		
SALE 5			
Farm Number	Omunjereke RE/190	Details Ha	Registration division "K" Smaller in size compared to the subject property and is some distance away from the subject farm. Similar in topography, vegetation and carrying capacity.
Purchase Price	N\$41 000 000.00		
Date	28 April 2025		
Farm size	4 375.5898-Ha		
Rate per Ha	N\$ 9 370.16		
SALE 6			
Farm Number	Borelis 168	Details Ha	Registration division "K" Smaller in size compared to the subject property and is some distance away from the subject farm. Similar in topography, vegetation and carrying capacity.
Purchase Price	N\$25 000 000.00		
Date	17 December 2024		
Farm size	4 755.1291-Ha		
Rate per Ha	N\$ 5 257.48		

❖ **COMPARABLE SALES: – LAND UNDER IRRIGATION/AGRONOMIC/DRY LANDS, ETC**

Farm Name	Number	Purchase Price	Date of Sale	Extent (Ha)	Rate/Ha	Comments
Veile	690/4	4,000,000.00	08-Feb-23	20.6837	193,389.00	Located in a high rainfall area with strong underground water. Located near Grootfontein, irrigation plot.
Manheim	Ptn 23	3,000,000.00	20-Nov-23	25.4348	117,948.64	Located in a high rainfall area with strong underground water. Located near Tsumeb, irrigated plot. Comparable topography.
Tsumore	79/128/52/78	2,190,000.00	04-Dec-25	18.6316	117,542.24	Smaller in size. Located in Tsumeb. Similar soil conditions and topography.
Ptn 1 Kranzfontein	753/1	1,000,000.00	15-Mar-23	44.3766	22,534.40	Located in a high rainfall area with strong underground water. Arable land near Grootfontein.
Elephentenberg Noord	RE793/5	4,500,000.00	19-Aug-25	304.2093	14,792.45	Located in a high rainfall area with strong underground water, land under irrigation,.

Property brokers plus accredited valuers were consulted with regard to comparable sales, as well the most probable rate per hectare. In assessing the value of the subject farmland, I am of the opinion that the following rates are achievable, and market related for the area, further cognizance taken of the intensive infrastructure, location, land under irrigation, etc.

- Normal grazing land: N\$ 3 500.00 – N\$ 5 000.00/Ha
- Land under irrigation: N\$ 90 000.00 – N\$ 120 000.00/Ha
- Dryland/De-bushed levelled grasslands: N\$ 8 000.00 – N\$ 15 000.00/Ha

❖ **SUGGESTED SALES BASED VALUATION (INCLUDING IMPROVEMENTS):**

Grazing Land (4 715.3859 Ha @ N\$ 5 000.00/Ha)	23,576,929.50
Irrigation Land (82.0000 Ha @ N\$120 000.00/Ha)	9,840,000.00
Drylands (100.0000 @ N\$ 15 000.00/Ha)	1,500,000.00
TOTAL	34,916,929.50
SAY	34,915,000.00
AVERAGE RATE PER HECTARE	7,129.31

Please note that the higher average rate/Ha relates directly to the very intensive infrastructure and permanent structures present on the subject property, coupled with moderate to high demand for farmland with small-scale irrigation in the subject area.

❖ **SUGGESTED VALUATION FRAMEWORK (INCLUDING IMPROVEMENTS):**

Description	Size(m ²)±	Rate/m ²	Sub Total (N\$)	Depreciation	Total (N\$)
Old Farmhouse	200	5,500.00	1,100,000.00	50%	550,000.00
Entertainment room	18	5,500.00	99,000.00	50%	49,500.00
Covered stoeps	27	2,500.00	67,500.00	50%	33,750.00
Outbuildings No. 1	70	3,500.00	245,000.00	50%	122,500.00
Workshop/ Shed	300	2,500.00	750,000.00	50%	375,000.00
Steel structure	300	1,500.00	450,000.00	50%	225,000.00
Second dwelling	212	6,500.00	1,378,000.00	50%	689,000.00
Garage	38	3,500.00	133,000.00	50%	66,500.00
Covered stoep	22	2,500.00	55,000.00	50%	27,500.00
Flat	62	6,500.00	403,000.00	50%	201,500.00
Covered stoep	14	2,500.00	35,000.00	50%	17,500.00
IBR carport	21	500.00	10,500.00	50%	5,250.00
Third dwelling	231	6,500.00	1,501,500.00	60%	600,600.00
Entertainment room	78	3,500.00	273,000.00	60%	109,200.00
Covered stoep	94	2,500.00	235,000.00	60%	94,000.00
Flat	64	6,500.00	416,000.00	60%	166,400.00
Storeroom	14	3,500.00	49,000.00	60%	19,600.00
Fodder shed	2034	3,000.00	6,102,000.00	60%	2,440,800.00
Worker dwellings	318	3,000.00	954,000.00	50%	477,000.00
Covered stoeps	51	1,500.00	76,500.00	50%	38,250.00
Water installations	PC Sum	PC Sum	3,800,000.00	50%	1,900,000.00
Other Improvements	PC Sum	PC Sum	550,000.00	50%	275,000.00
<i>(Water installations, kraals, electrical installations, etc.)</i>					
Sub Total					8,483,850.00
Grazing Land		4,715.3859	@ N\$ 3 200.00/ha		15,089,234.88
Land under Irrigation		82.0000	@ N\$ 120 000.00/ha		9,840,000.00
Drylands		100.0000	@ N\$ 15 000.00/ha		1,500,000.00
					34,913,084.88
				Say	34,915,000.00
				Rate/Ha ±	7,129.31

13. EXECUTIVE SUMMARY

In view of the following:

- Good farming area.
- Scenic nature, high rainfall, and good vegetation cover are sought after by small stock, cattle, game, and irrigation farmers, as well as recreational buyers.
- Cattle feedlot (capacity of 5000 cattle).

- ±82 Ha of land under irrigation – 4x center pivot sprayers.
- ±100 Ha of agronomic drylands.
- Quality and extent of permanent structures and improvements.
- Moderate demand in this area, with competitive prices achieved.
- Erratic rainfall patterns.
- The willing buyer/willing seller concept for determining market value has to be disregarded for farmland in Namibia.
- Prolonged economic downturn.

I am of the opinion that there are not many indicators that would suggest that the standard lending policy for properties of this nature cannot be followed if the subject property is to be bonded.

14. GENERAL

The property has been valued as if wholly owned, no account being taken of any outstanding monies due, in respect of mortgage bonds, loans or other charges.

15. INSURANCE VALUE

<i>Improvements</i>	<i>Size(m²)±</i>	<i>Rate/m²</i>	<i>Sub Total (N\$)</i>
Main dwelling	200	5,500.00	1,100,000.00
Entertainment room	18	5,500.00	99,000.00
Covered stoep	27	2,500.00	67,500.00
Outbuildings No. 1	70	3,500.00	245,000.00
Workshop/ Shed	300	2,500.00	750,000.00
Steel structure	300	1,500.00	450,000.00
Second dwelling	212	6,500.00	1,378,000.00
Garage	38	3,500.00	133,000.00
Covered stoep	22	2,500.00	55,000.00
Flat	62	6,500.00	403,000.00
Covered stoep	14	2,500.00	35,000.00
IBR carport	21	500.00	10,500.00
Third dwelling	231	6,500.00	1,501,500.00
Entertainment room	78	3,500.00	273,000.00
Covered stoep	94	2,500.00	235,000.00
Flat	64	6,500.00	416,000.00
Storeroom	14	3,500.00	49,000.00
Fodder shed	2034	3,000.00	6,102,000.00
Feedlot pens	84000	95.00	7,980,000.00
Worker dwellings	318	3,000.00	954,000.00
Covered stoeps	51	1,500.00	76,500.00
Water installations	PC Sum	PC Sum	3,800,000.00
Other Improvements (Water installations, kraals, etc.)	PC Sum	PC Sum	550,000.00
Sub Total			26,663,000.00
10% Professional Fees			2,666,300.00
10% Escalation			2,666,300.00
3% Demolition & Removal Costs			799,890.00
Total Replacement Cover (Excl.15% Vat)			32,795,490.00
Add 15% Vat			4,919,323.50
Total Replacement Cover (Incl.15% Vat)			37,714,813.50
Total Replacement Cover (Rounded)			37,715,000.00
ANNOTATIONS & EXCLUSIONS			
No fences are included in the replacement cover			

16. MARKET VALUE

Having regard for the above, I am of the opinion that as of the 16th of April 2026, the **Market Value** of the subject property, assuming an arm's length transaction between a willing, able and informed buyer, and a willing, able and informed seller and further that reasonable time is allowed for the property to be sold is:

MARKET VALUE: N\$34 915 000.00

(Thirty-Four Million Nine Hundred and Fifteen Thousand Namibian Dollars)

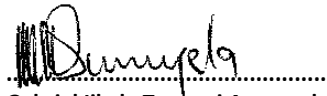
It must be kept in mind that, should the subject property as described be sold under forced conditions, normally by public auction, it will not necessarily fetch the regarded market values as stated in the report.

17. RESTRICTIONS

This report was prepared solely for the purposes stated herein and can therefore not be relied upon for any other purpose. In no event shall I assume any responsibility towards any third party to which this report is disclosed and/or otherwise made available.

18. CERTIFICATE OF INDEPENDENCE

We, the undersigned, hereby declare that we comply with the requirements of the relevant Professional bodies/standards, in particular the fundamental ethical principle of objectivity/independence, as defined/explained in the Code of Ethics for Professional Valuers.



Gabriel Iikela Taapopi Amunyela

Valuer/Sworn Appraiser

Bachelor of Property Studies (Honours) - NUST

16 April 2026



P.J. Scholtz

Principal Valuer/Sworn Appraiser

National Diploma: Property Valuations (Technicon SA)

16 April 2026



PROPERTY VALUATIONS NAMIBIA

WINDHOEK OFFICE:

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KEETMANSHOOP OFFICE:

TEL: 061-241100/241110

E-Mail: pvn@pvn.com.na

P.O. Box 81241, Olympia, Windhoek, Namibia

Valuation Certificate Of:

REMAINDER OF FARM EENDRAG NO.374

(Otjozondjupa Region - Reg. Division "D")

On behalf of:



I, P.J. Scholtz, **Qualified Property Valuer**, declare that the subject property was identified, and I am of the opinion that the Market Value of the subject property can be summarized as follows:

MARKET VALUE: N\$ 34 915 000.00

(Thirty-Four Million Nine Hundred and Fifteen Thousand Namibian Dollars)

Thus, done on 16th of April 2026 at **WINDHOEK**.

P.J. SCHOLTZ

PRINCIPAL VALUER

NATIONAL DIPLOMA: PROPERTY VALUATIONS (TECHNICON SA)

APPENDIX B
QUALIFICATIONS

This valuation has been prepared on the basis that full disclosure of all information and factors, which may affect the valuation, has been made to ourselves, and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made.

We emphasize that we have not carried out a structural survey of the improvements, nor have we examined them for signs of timber infestation, and accordingly, cannot be responsible for possible defects.

Where actual income and expenditure data has been made available to us, such data has been adjusted for anomalies and used on the understanding that it is correct as a basis for assessing capitalized values; in the absence of such data, we have made what we consider to be plausible assumptions.

Open Market valuation means the price at which an interest in real estate might reasonably be expected to have sold unconditionally for cash consideration on the date of valuation, assuming:

- a. A willing and informed seller and a willing and informed buyer;
- b. That, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of price and terms and for the completion of the sale; and
- c. That no account is taken of any additional bid by a purchaser with a special interest.

The Insurance Value is a MINIMUM recommended value, subject to the qualifications set out above, and should be verified by the Mortgagor to avoid average being applied in the event of a claim. All alterations and additions to the property subsequent to the date hereof, must be advised to both the insurer and the Valuer by the Mortgagor.

This valuation has been prepared on the understanding that no onerous easements, rights of way or encroachment exist by or on the subject property, other than those in favour of statutory bodies, applicable to all such properties or which could be regarded as customary.

Finally, we must point out, that neither the whole nor any part of this valuation, nor any reference thereto, may be included in any document, circular or statement, without the prior written approval of the Valuer of the form and content in which it appears.