

## OTCQB Certification

I, Thomas Bickart, Chief Financial Officer of National American University Holdings, Inc. ("the Company"), certify that:

a. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (mark the box below that applies with an "X"):

- ☐ Company is registered under Section 12(g) of the Exchange Act
- ☐ Company is relying on Exchange Act Rule 12g3-2(b)
- ☐ Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
- ☐ Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
- ☒ Company is reporting under Section 15(d) of the Exchange Act.
- ☐ Company is reporting under the Alternative Reporting Company Disclosure Guidelines
- ☐ Other (describe) \_\_\_\_\_

b. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.

c. The Company Profile displayed on [www.otcmarkets.com](http://www.otcmarkets.com) is current and complete as of August 5, 2019 and includes the total shares outstanding, authorized, and in the public float as of that date.

d. Please provide the following information as of the latest practicable date:

i. Number of Beneficial Owners holding at least 100 shares: 544 as of August 5, 2019

("Beneficial Owner" shall mean any person who, directly or indirectly has or shares voting power of such security or investment power, which includes the power to dispose, or to direct the disposition of, such security.)

ii. Number of shares in the Public Float: 9,858,935 as of August 5, 2019

("Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding, or any Affiliates thereof, or any Immediate Family Members of officers, directors and control persons.)

e. The company is duly organized, validly existing and in good standing under the laws of Delaware in which the Company is organized or does business.

f. Identify any law firm and attorney(s) that acted as the Company's primary legal counsel in preparing its most recent annual report. Include the firm and attorney(s) name if outside counsel, or name and title if internal counsel. (If no attorney assisted in putting together the disclosure, the Company must identify the person or persons who prepared the disclosure and their relationship to the company.) Please also identify any other attorney, if different than the primary legal counsel, that assisted the company during the prior fiscal year on any matter including but not limited to, preparation of disclosure, press releases, consulting services, corporate action or merger assistance, etc.

Mark Williamson – Gray, Plant, Mooty, Mooty, & Bennett, PA  
Jonathan Tarnow – Drinker Biddle & Reath LLP  
Paul Sedlacek – General Counsel, National American University

g. The following is a complete list of third party providers, including names and addresses, engaged by the Company, its officers, directors or controlling shareholders, during the period from the Company's prior fiscal year

end to the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, consulting, stock promotion, or any other related services to the Company.

Accountant/Auditor

Firm Name: Deloitte & Touche LLP  
Address: 50 South 6<sup>th</sup> Street, Suite 2800, Minneapolis, MN 55402  
Email: [jneary@deloitte.com](mailto:jneary@deloitte.com)  
Phone Number: (215) 518-0337  
Contact Name: John Neary

Counsel/Attorney

Firm Name: Gray, Plant, Mooty, Mooty, & Bennett, PA  
Address: 500 South 8<sup>th</sup> Street, Suite 2800, Minneapolis, MN 55402  
Email: [mark.williamson@gpmlaw.com](mailto:mark.williamson@gpmlaw.com)  
Phone Number: (612) 632-3379  
Contact Name: Mark Williamson

Investor Relations/Public Relations

Firm Name: The Equity Group, Inc.  
Address: 800 Third Avenue, Between 49<sup>th</sup> & 50<sup>th</sup> Streets, 36<sup>th</sup> Floor, New York, NY 10022  
Email: [csohn@equityny.com](mailto:csohn@equityny.com)  
Phone Number: (415) 568-2255  
Contact Name: Carolyne Y. Sohn

Transfer Agent

Firm Name: Equiniti Trust Company  
Address: 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120  
Email: [lindsey.fischer@EQ-US.com](mailto:lindsey.fischer@EQ-US.com)  
Phone Number: (855) 217-6361  
Contact Name: Lindsey Fischer

h. The following is a complete list of Officers, Directors and Control Persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), including name, address, and number of shares owned. Options and warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below. If any of the beneficial shareholders are corporate entities, provide the name and address of the person(s) owning or controlling such corporate entities.

| Name  | Address (City and State only)                           | Number of Shares Owned |
|---|---|------------------------|
| Ronald Lee Shape<br>President & CEO                 | 6150 Laredo Lane<br>Black Hawk, SD 57718                | 620,291                |
| Edward Dean Buckingham<br>Chairman                  | 404 Hurst Creek Road<br>Lakeway, TX 78734               | 45,175                 |
| Paul Sedlacek<br>CCO, GC, Secretary                 | 1115 Clark Street<br>Rapid City, SD 57701               | 4,607                  |
| Dr. Lynn Priddy<br>Provost & Chief Academic Officer | 4447 Lofty Pines Road<br>Piedmont, SD 57769             | 14,000                 |
| Therese Kreig Crane<br>Director                     | 2200 Victory Avenue #2004<br>Dallas, TX 75219           | 98,142                 |
| Jeffrey Brian Berzina<br>Director                   | 546 Enchantment Road<br>Rapid City, SD 57701            | 66,460                 |
| Thomas Daniel Saban<br>Diretor                      | 12512 S 86 <sup>th</sup> Avenue<br>Palos Park, IL 60464 | 67,034                 |
| Richard Lewis Halbert<br>Director                   | 420 E 23 <sup>rd</sup> Street<br>Falls City, NE 68355   | 77,362                 |

|   |   |            |
|---|---|------------|
| Michael Joseph Hillyard<br>Director                       | 5378 Chandler Bend Drive<br>Jacksonville, FL 32224                                    | 3,032,116  |
| H & E Buckingham Limited<br>Partnership<br>Control Person | 5311 Carriage Hills Drive<br>Rapid City, SD 57702                                     | 10,156,905 |
| Robert D. Buckingham Living<br>Trust<br>Control Person    | 5311 Carriage Hills Drive<br>Rapid City, SD 57702                                     | 3,457,064  |
| Camden Partners III SPV, LLC<br>Control Person            | c/o Camden Partners Holdings<br>500 E Pratt Street, Suite 1200<br>Baltimore, MD 21202 | 2,199,449  |
| T.Rowe Price Associates Inc<br>Control Person             | 100 East Pratt Street<br>Baltimore, MD 21202  | 2,301,803  |
|   |   |            |

Date: 10/24/2019

Name of Certifying CEO or CFO: Thomas Bickart

Title: CFO

Signature: /s/ Thomas Bickart  
(Digital Signatures should appear as "/s/ [OFFICER NAME]")