

**EQUITES PROPERTY FUND LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2013/080877/06)  
Share code: EQU ISIN: ZAE000188843  
Debt company code: EQUI  
(Approved as a REIT by the JSE)  
("Equites" or "the Company")

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## CHANGES TO THE BOARD OF DIRECTORS

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Shareholders are advised that Giancarlo Lanfranchi and Kevin Dreyer have informed the board of directors of Equites of their intention to retire with effect from 27 July 2021 following the conclusion of the Company's annual general meeting. Giancarlo and Kevin who were due to retire by rotation at the annual general meeting, will accordingly not offer themselves up for re-election.

Both Giancarlo and Kevin were founding directors of Equites and have served on the board for a total of seven years. The decision to retire is aligned to a broader strategy of limiting the tenure of long-serving directors in line with the recommendations of King IV and increasing the number of independent non-executive directors on the board.

The board thanks both Giancarlo and Kevin for their invaluable contribution to Equites over the years and wishes them well in their future endeavours.

18 June 2021

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