

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")



CHANGE TO THE BOARD OF DIRECTORS AND CHANGES TO THE COMPOSITION OF BOARD COMMITTEES

Shareholders and noteholders are advised that Fulvio Tonelli has been appointed as a non-executive director of Equites with effect from 5 October 2022.

Fulvio, CA(SA), was previously chief operating officer for Africa at PricewaterhouseCoopers Inc. ("PwC") from July 2007 until June 2019. He continued as a partner at PwC until his retirement in June 2020. Fulvio was responsible for the strategic direction and effective operation of PwC's Risk & Quality, Finance, Information Technology and other Internal Firm Services. In July 2020, he was appointed as a non-executive director of Absa Group Limited.

As PwC are the appointed external auditors for the Company, Fulvio has been appointed as a non-independent non-executive director of Equites until his independence can be reassessed during the following financial year.

The board confirms that the appointment was made in accordance with Equites' policy on the nomination of directors and is in line with Equites' policy to ensure that the board meets its diversity targets and constitutes the appropriate level of skills and expertise required to successfully fulfil its duties.

The board welcomes Fulvio and looks forward to his contribution to the Company.

Shareholders and noteholders are further advised of the following changes to the composition of the board committees with effect from 5 October 2022:

- Fulvio Tonelli has been appointed as a member of the social, ethics and transformation committee and the risk and capital committee;
- Doug Murray has been appointed as a member of the investment committee; and
- Ndabezinhle Mkhize has been appointed as a member of the nomination committee and risk and capital committee.

Following these changes, the various board committees will comprise the following members:

Audit committee:

- Ruth Benjamin-Swales (chairperson)
- Mustaq Brey
- Keabetswe Ntuli
- Doug Murray

Investment committee:

- Leon Campher (chairperson)
- Andre Gouws
- Ndabezinhle Mkhize
- Doug Murray

Social, ethics and transformation committee:

- Eunice Cross (chairperson)
- Ruth Benjamin-Swales
- Leon Campher
- Fulvio Tonelli

Remuneration committee:

- Keabetswe Ntuli (chairperson)
- Mustaq Brey
- Leon Campher
- Doug Murray

Nomination committee:

- Leon Campher (chairperson)
- Mustaq Brey
- Eunice Cross
- Ndabezinhle Mkhize

Risk and capital committee:

- Mustaq Brey (chairperson)
- Ruth Benjamin-Swales
- Eunice Cross
- Leon Campher
- Ndabezinhle Mkhize
- Fulvio Tonelli

5 October 2022

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