

---

**LIBERTY TWO DEGREES LIMITED**  
Incorporated in the Republic of South Africa  
(Registration number 2018/388906/06)  
(Approved as a REIT by the JSE)  
Share code: L2D ISIN: ZAE000260576  
("L2D" or "the Company")

---

**Appointment of Independent Non-Executive Directors**

---

In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, the board of directors of L2D ("**the Board**") is pleased to advise shareholders that Ms Nonhlanhla Mayisela ("**Nonhlanhla**"), Ms Itumeleng Dlamini ("**Itumeleng**") and Ms Philisiwe Mthethwa ("**Philisiwe**") have been appointed as independent non-executive directors of the Company all with effect from 24 November 2022.

Nonhlanhla (40) is the co-owner and executive director of Ukukhula Real Estate, a majority black-women-owned commercial real estate asset management company. She has over 20 years' experience in the property industry. Nonhlanhla has been at the forefront of driving gender diversity through her extensive involvement in the Women's Property Network. She is also the co-founder and director of African Women in Property, a non-executive director of Afrit Group and an investment committee member of Summit Africa Social Infrastructure Fund. She holds a BCom in Accounting and Post Graduate Diploma in Management.

Itumeleng (49) is an advisor to the African Peer Review Mechanism, an organ of the African Union where she focusses on policy reforms on Corporate Governance in Africa and is the founding executive director of the African Network on Corporate Governance of SOEs. Her prior positions include executive director of Master Builders South Africa and Head of Internal Relations of the 2010 FIFA World Cup Organising Committee South Africa. She is an admitted Attorney of the High Court of South Africa and former partner at an international law firm. She holds a Master's degree in Public Administration from Harvard University.

Philisiwe (58) is the CEO of the National Empowerment Fund (NEF). She is also a non-executive director of the National Housing Finance Corporation (NHFC) and a board member of the Industrial Development Corporation (IDC). Prior to joining the NEF, she worked in London for Banque Nationale de Paris as a Planning Analyst and was later responsible for risk management control at the South African Reserve Bank before working in the Treasury division at Standard Corporate and Merchant Bank. As a former economic diplomat she was responsible for trade and investment promotion among eight European countries. She holds an MBA in Corporate Finance from the University of Sheffield. In 2011, Philisiwe was knighted by former French President, Mr Nicolas Sarkozy through appointment as a Chevalier de la Legion d'Honneur (Knight of the National Order of Merit).

Post the appointment of the three directors, 64% of the Board is composed of independent directors. From a gender diversity perspective, there are 55% female and 45% male directors and from a racial diversity perspective, there are 55% black and 45% white directors. Black female directors comprise 45% of the Board.

The Board welcomes Nonhlanhla, Itumeleng and Philisiwe and looks forward to their contribution to the Company.

**Johannesburg**  
23 November 2022

**Sponsor**

Merchantec Capital

**Investor Relations**

Sumenthree Moodley

Contact number: 011 358 9171