
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")

CHANGES IN DIRECTORS' FUNCTIONS

In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, shareholders are advised of the following changes in directors' functions at L2D.

- José Snyders, the current Financial Director, has been promoted to Chief Commercial Officer with effect from 1 March 2023. In his new role, José will focus on value creation by maximising income streams, leading strategic commercial negotiations and managing large capital projects and investment transactions. He will continue to serve as an executive director.
- Barbara Makhubedu has been appointed as the Chief Financial Officer and will serve as an executive director with effect from 1 March 2023. Barbara is a Chartered Accountant with over 20 years of experience in finance, audit, treasury, tax, acquisitions, and divestments in various sectors in the listed environment. Barbara will step down as the Lead Independent Director with immediate effect.
- Peter Nelson has been appointed as the new Lead Independent Director with immediate effect. He has served on the boards and committees of companies across various sectors in the listed, unlisted, and private equity environments. Peter was appointed to the L2D Board as an independent non-executive director in May 2020.

The aforementioned changes are aligned to L2D's commitment to a focused transformation strategy. From a gender diversity perspective, the Board is comprised of 55% female and 45% male directors and from a racial diversity perspective, 55% black and 45% white directors. Black female directors comprise 45% of the Board.

Further to the above, the following changes have been made to the Board committees with immediate effect:

- Barbara Makhubedu has stepped down from all the committees on which she served, being the Audit and Risk, Related Party and Nomination and Remuneration Committees.
- Lynette Ntuli has stepped down from the Nomination and Remuneration Committees.
- David Munro has stepped down from the Nominations Committee.
- Philisiwe Mthethwa has been appointed as a member of the Audit and Risk Committee.
- Nonhlanhla Mayisela and Tumi Dlamini have been appointed as members of the Social, Ethics and Transformation Committee.
- Tumi Dlamini has been appointed as a member of the Related Party Committee.

Further to the above, the Board and committee compositions continue to meet the requirements of King IV.

Johannesburg
23 February 2023

Sponsor
Merchantec Capital

Investor Relations

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