

Liberty Two Degrees stays true to real transformation and gender mainstreaming

L2D continues to transform the industry and make an impactful difference 'one woman at a time'.

South African, retail centered REIT Liberty Two Degrees (L2D) announced the appointment of three independent non-executive directors to its Board effective 23 November 2022 as well as an executive appointment as of 1 November 2022.

Committed to its contribution to transforming the property industry and making a positive impact towards diversity and inclusion, L2D is a signatory of the United Nations Women Empowerment Principles (WEPs) community of companies, industry associations and chambers of commerce which is established by UN Global Compact and UN Women, and is proud to make further additions to its already diversified Board and executive team through these women with impressive track records who have made immense contributions in their respective fields.

L2D has made the following appointments:

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 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 later was 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).

Nick Criticos, L2D's non-executive Chairman comments "We are pleased to welcome Nonhlanhla, Tumi and Philisiwe to the L2D Board. We look forward to the experience they will add in supporting the delivery of the L2D strategic goals. Understanding the role that L2D plays in transforming our industry, there are 55% female and 45% male directors; and 55% black and 45% white directors with black female directors now comprising 45% of the Board."

On an executive level, L2D has appointed Yongie Ntene who joined the L2D Executive Committee to the position of Chief People and Culture Officer effective 1 November 2022, as part of a carefully considered succession strategy, taking over from Steph Goodwin who retired from the company after a successful period leading the people strategy.

Amelia Beattie, Chief Executive of L2D encourages meaningful and impactful transformation in the industry following her challenge put forward to make a difference 'one woman at a time' when the Women's Property Network released its Gender Diversity Report earlier this year.

"Anything of consequence that can effect real change takes monumental effort. The industry needs on us to effect true diversity and inclusion one woman at a time. We are pleased to have Yongie stepping into her new role where she will support us in building on the rich foundation of our Human Capital strategy. Both our non-executive and executive appointments affirm L2D's position to strive be a truly transformed and inclusive business supporting our quality assets that lead the retail landscape in South Africa" Beattie concludes.

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Notes to editors

About Liberty Two Degrees Limited

Liberty Two Degrees (L2D) is a South African precinct-focused, retail-centred REIT, first listed as a Collective Investment Scheme in Property (CISIP) on the Johannesburg Stock Exchange in December 2016. With effect from 1 November 2018, L2D was reconstituted as a corporate REIT to Liberty Two Degrees Limited. This better positions L2D for sustainable growth whilst unlocking shareholder value.

L2D's purpose is to continue to create experiential spaces that benefit generations, with a vision to be the leading South African, precinct-focused, retail-centred REIT. L2D's purpose and vision guide its strategy and underpin its everyday business activities.

About Liberty Two Degrees' portfolio

L2D has investments in a quality portfolio of iconic assets, these are:

- Johannesburg:
 - Sandton City Complex; Eastgate Complex; and Nelson Mandela Square;
 - Sandton Sun Hotel, the InterContinental Sandton Towers and the Garden Court Sandton City; and
 - Melrose Arch precinct
- Cape Town: Liberty Promenade Shopping Centre; Century City Offices;
- KwaZulu-Natal: Liberty Centre Head Office and Umhlanga Ridge Office Park; Liberty Midlands Mall; John Ross Eco-Junction Estate; and
- Bloemfontein: Botshabelo Mall

L2D is focused on continuously improving the quality of its assets, introducing innovative and unique experiences that attract tenants, shoppers and visitors to its malls in order to create sustainable value for stakeholders. L2D aims to create spaces that provide a sense of community and go beyond the ordinary shopping experience.

L2D building blocks

L2D's aim is to create spaces that enable personal, memorable human engagements and seamless interactions between retailers and consumers, continually driving authentic encounters through community-driven engagements and a strong focus on sustainable and ethical practices. This has been articulated through the L2D strategic building blocks, which help futureproof the assets and truly set them apart in the market and sharpen the focus of L2D's efforts and business activities. The L2D building blocks are:

- **Good Spaces:** L2D's shopping malls are ecosystems that provide trading and experiential environments for some of the world's most iconic brands as well as brands in high demand. L2D understands the importance of partnering with its stakeholders to accelerate its positive impact on the natural environment. L2D remains bold in driving its net zero commitments, which is evident at a number of its business operations and sites. L2D continues to reduce carbon emissions, water use and waste generation as it moves towards achieving its net zero sustainability target by 2030. Supportive initiatives have been implemented to achieve this goal.
- **Smart Spaces:** L2D aims to secure and sustain its leading position in the market by remaining at the forefront of innovative design thinking. The creation of smart environments that integrate technology to enhance the customer and retailer experience is a key initiative in this strategic growth area. Through Smart Spaces, L2D aims to accelerate its roadmap to create the seamless interaction between digital and physical retail.
- **Safe Spaces:** L2D's building blocks are all underpinned by Safe Spaces. L2D aims to drive a clearly defined mall strategy that ensures the mall environments hold the highest standard of safety and security for tenants and shoppers. L2D has been affirmed by SAFE Shopping Centres, a Global certification and advisory company, as the first responsible owner in Africa to achieve international certification following a Covid-19 assessment, taking the extra steps to ensure duty of care for tenants and shoppers.