

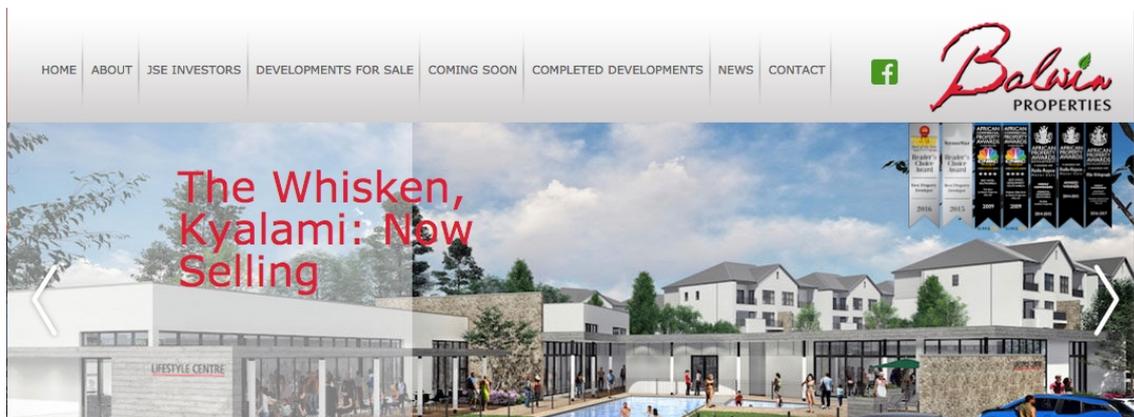
SUMMIT
AFRICA

NEWSBREAK
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Dear Subscriber

Summit's Managing Partner, Tomi Amosun, joins the board of Balwin Properties Limited as a non-executive director and Mr Nick Stephenson joins Summit Real Estate as a Development Manager.

BALWIN PROPERTIES LIMITED



Mr Tomi Amosun, the Managing Partner of Summit Africa, has been appointed as an Independent Non-Executive Director to the Board of Balwin Properties Limited. Additionally, Tomi will also be a member of Balwin Properties Limited audit and risk committee and the transaction committee.

Established in 1996, Balwin is a specialist, large scale residential property builder and developer targeting high density, high-growth metropolitan areas across South Africa. The company has successfully developed, marketed, and sold over 70 residential estates under the Balwin Properties brand. Balwin estates offer secure, affordable, and high-quality homes that are environmentally friendly and designed to appeal to a wide range of home buyers. Their one, two, and three-bedroom sectional title residential units range in size between 45m² – 120m², and in price from R599,999 – R1,699,000 per unit including a full turnkey operation.



The Balwin JSE SENS Announcement acknowledges Tomi's "deep experience, knowledge and his proven track record of Real Estate, Listed Equity and Private Equity". It also mentions his extensive experience in concluding all aspects of Investment transactions within Corporate Finance and the BEE regulatory framework of South Africa.

Tomi's appointment to the Balwin board is in line with Summit's policy governing acceptance and participation of non-executive director positions on external Boards driven by synergistic relationships.

MR NICHOLAS STEPHENSON JOINS SUMMIT REAL ESTATE AS A DEVELOPMENT MANAGER

We are pleased to announce the appointment of Mr Nicholas Stephenson in the post of Development Manager for Summit Real Estate with effect from 1 June 2017.



Nick has over 12 years experience in real estate and provides additional growth, development management, property asset management and investment experience to the Summit Real Estate team.

Nick joins Summit from the previously listed growth/development property fund, Pivotal Property Fund Limited (following the acquisition of Pivotal by Redefine Properties Limited), where he served as the Development Manager.

During his career Nick has owner managed various iconic real estate developments including the recently completed Alice Lane Office Park (70 000m²), Lakeview Office Park (23,000m²), Platinum Square retail development (36,500m²), Loftus Park Mixed Use Development (50 000m²), Atlantic Hill Industrial Park (55ha), Hill on Empire (phase 1) and Kyalami Corner Retail (30,000m²). During his tenure at Pivotal, Nick managed 18 real estate development projects in various stages of development.

Nick is a Chartered Accountant by training having completed his articles with Deloitte and Touche. He holds a B Com in Accounting and Economics from the University of Port Elizabeth and B Com Honours as well as Certified Theory of Accounts. Nick has also worked as Senior Manager: Credit Risk, Property Division for Standard Bank Corporate and Investment Banking.

Nick's role within Summit will include sourcing and evaluation of new real estate development opportunities that fit Summit Real Estate's sector focus and target return profile. He will also be responsible for feasibility studies management, cost engineering and control during design and construction phases, monitoring of quality compliance, oversight of construction management, management of external development consultants and professional teams, debt raising for projects, overseeing the preparation of tenant-specific documentation, risk management, and management of independent valuations. Nick will play a critical role in skills transfer to, and the continued development of junior and previously disadvantaged professionals and graduates within in the Summit Real Estate team.

Nick is an avid cyclist and has completed three Ironman Triathlons. Tomi Amosun, the Managing Partner of Summit Africa, noted "that Summit is looking forward to the unique contributions Nick will make to our Real Estate Fund. The Fund will deliver superior capital and income returns through its contribution to economic and social transformation and its focus on addressing the undersupply of quality infrastructure in the underdeveloped areas and sectors in South Africa. Nick's background and experience are ideally suited to enable all these objectives, and we welcome him on board."

Summit Africa is a majority black owned and managed, specialist Alternatives Investment Manager with a focus on investing in Private Equity and unlisted Real Estate that delivers above-benchmark risk-adjusted financial returns and contributes meaningfully and measurably to the Social and Economic transformation and development of the local community and South Africa as a whole.



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