

## **PRESS ANNOUNCEMENT**

### **For Immediate Release**

#### **STANLIB FAHARI I-REIT APPOINTS NEW ACTING CHIEF EXECUTIVE OFFICER**

**Tuesday 3rd July 2018, Nairobi:** The Board of Directors of STANLIB Kenya Limited (STANLIB) has today announced the appointment of Ms. Nozipho Makhoba as the Acting Chief Executive Officer of the STANLIB Fahari I-REIT (Fahari-I-REIT) effective 1<sup>st</sup> July 2018. Nozipho replaces Mr. Kenneth Masika whose contract came to an end on 30th June 2018.

The STANLIB Board of Directors wishes to recognize Kenneth's contributions to the ongoing success of the STANLIB Fahari I-REIT. During his tenure as the Chief Executive Officer, Kenneth steered the team towards a significant growth in earnings. Under his leadership the REIT also successfully concluded a substantial property acquisition which will help bolster the yield and quality of the existing portfolio.

Nozipho who is currently the Chief Financial Officer for STANLIB Fahari I-REIT has 17 years' experience spanning across financial management, external audit, property investment and corporate finance. As the Chief Finance Officer of the STANLIB Fahari I-REIT she has been responsible for financial management, risk management, financial reporting and strategic resource planning.

Before joining STANLIB, Nozipho worked for the Liberty Group (South Africa) from 2012 in various areas of the business including Liberty Properties and Group Corporate Finance. She was instrumental in the Group's mergers and acquisition transactions related to property.

Prior to joining the Liberty Group, Nozipho spent six years in the audit profession and five years with the largest asset management firm in Africa - the Public Investment Corporation as a Finance and Operations Manager in the Property Investment Division. While at the Public Investment Corporation, she held non-Executive Director roles for various property investment companies including Pareto Limited (South Africa).

She holds a Bachelor of Commerce (Accounting) and a Post-Graduate Diploma in Accounting, both from the University of Kwa-Zulu Natal. She is a registered Chartered Accountant with the South African Institute of Chartered Accountants.

In making the announcement the STANLIB Kenya Managing Director, Nkoregamba Mwebesa, said **"The Board has expressed full confidence in Nozipho's competencies to oblige this role based on her experience and tenure so far."**

End/...

**Note to Editors**

---

---

**STANLIB Fahari I-REIT**

The STANLIB Fahari I-REIT is Kenya's first Real Estate Investment Trust (REIT). The Fund aims to provide investors with a steady stream of income and capital growth by investing at least 75 per cent of its Total Asset Value ("TAV") in real estate in strategic locations within Kenya with a maximum of 25 per cent invested in cash investments or cash-like instruments.

---

---

For press enquiries, contact:

**Nkoregamba Mwebesa**

Managing Director

STANLIB Kenya Limited

REIT Manager

Email address: [Nkoregamba.Mwebesa@stanlib.com](mailto:Nkoregamba.Mwebesa@stanlib.com) .