



ARBITRAGE HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration Number: 2021/732583/06)
ISIN: ZAE400000267 Share Code: 4AARB

("Arbitrage" or "the Company")

CHANGE TO THE BOARD OF DIRECTORS

In compliance with section 11.23.1 of the Listings Requirements of the Cape Town Stock Exchange Proprietary Limited, shareholders are advised that Mr Carrington Koenehane Nthakha Tlale ("Carrington"), has been re-appointed to the Board of Directors as an Executive Director and co-Chief Executive Officer of the Company with effect from 3 December 2025.

Carrington was born and raised in the industrial township of Zamdela, Sasolburg, an Electrical Engineering Pre-Apprenticeship and National Technical Certificate N3 in Engineering from Vaal Career College, a National Diploma in Electrical Engineering from Vaal University of Technology, and a Diploma in Human Resources from Damelin Business College. His expertise and knowledge are supported by numerous courses in a wide range of fields of engineering and management.

Carrington has worked for local and multinational organisations such as BMW South Africa, MTN South Africa, Ford Motor Company Southern Africa, and Transnet Engineering (previously called Transwerk) as a Business Manager. Carrington then pursued his entrepreneurial ambitions at "Carringconfidence," his own business consultancy; then Laser Cut Various, a third-tier subassembly manufacturer; KFP Manufacturing, a rail subassembly manufacturer; Integrated Fire Security, a Fire Systems integrator; and Dare2Innovate Investments, a project financier.

Carrington has extensive knowledge and experience in the Automotive, Telecommunications, Management Consulting, Railways, Manufacturing, Engineering, Fire Engineering, Mining, Project Management, Social Investments, Energy, and the Built Environment sectors. Carrington is the current vice chairperson of the South African Fire Development Association (SAFDA), vice chairperson of the Black Business Council Infrastructure Portfolio Committee (BBC Infracore) and seats on the Black Business Council in the Built Environment (BBCBE) council. Carrington is also a member of the Private Security Industry Regulatory Authority (PSIRA) private security industry advisory committee.

By Order of the Board
5 December 2025

CORPORATE ADVISOR AND ISSUER AGENT

AcaciaCap Advisors Proprietary Limited

