

LIBERTY TWO DEGREES LIMITED

(Registration number: 2018/388906/06)

JSE share code: L2D

ISIN: ZAE000260576

("L2D" or "the Company")

IMPACT OF COVID-19 ON THE LONG TERM INCENTIVE PLAN (LTIP)

The Covid-19 pandemic and the economic impact created by the resultant lockdown has resulted in worsening South Africa's already extremely weak domestic economic position. The property sector has been materially impacted as a result of the poor trading conditions and subsequent rental relief provided to tenants. With the impact of the pandemic, L2D faces a situation in which the interests of shareholders and all other stakeholders need to be protected by retaining and motivating the management team.

L2D's Remuneration policy articulates and gives effect to direction on fair, responsible and transparent remuneration which will promote the achievement of the strategic objectives, including the management of risk, capital and liquidity and to encourage individual performance. The Board has therefore considered the likely impact of Covid-19 on L2D's Long Term Incentive Plan taking cognisance of the imperative to retain and motivate the management team in a manner that is aligned with the objectives of L2D's remuneration policy.

The achievement of the vesting criteria for the 2018, 2019 and 2020 LTIP awards may be materially affected by the impact of Covid-19; however, these vesting conditions are not being modified.

In light of the impact of the current environment, the Board believes that a special once off LTIP award is appropriate to achieve the required objectives and outcome. This special award is in accordance with the Restricted Share Plan approved by shareholders in May 2020.

Given the need for management to focus on the delivery of L2D's business recovery, the new awards will carry the following conditionality:

1. Management participants must achieve a fully achieved individual rating across each year between award and vesting.
2. L2D must have made substantial progress in the four strategic building blocks in the execution of the strategy:
 - Smart Spaces
 - Good Spaces
 - Interactive Spaces (a combination of On Demand, Inclusive and Immersive Spaces)
 - Safe Spaces
3. Progress will be assessed by L2D's Remuneration Committee (Remco) at each vesting date of the awards and vesting will be in the sole discretion of Remco.
4. Remco may, in its discretion, approve proportional vesting should the assessment of progress merit such.
5. Vesting will occur in terms of the existing rules which is in three equal tranches commencing at the end of year 3.

The awards will range up to a maximum of 100% of an executive's annual guaranteed package.

No changes have been made to the the Short Term Incentive Scheme for the 2020 financial year.

The information set out above has not been reviewed or reported on by the Company's external auditors.

GRANT AND ACCEPTANCE OF LTIP AWARDS BY THE EXECUTIVE DIRECTORS AND THE COMPANY SECRETARY

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, L2D hereby announces that the executive directors and the company secretary have been awarded, and accepted, conditional awards in terms of a LTIP .

Awards in the LTIP will be settled in ordinary shares upon vesting, subject to the outcome of the conditions imposed.

Chief Executive)	Amelia Beattie
Acceptance date	19 November 2020
Number of securities	782 609
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP
Vesting periods	One-third after 3 years, another one-third after 4 years and the balance after 5 years subject to performance conditions
Price per share *	R4.60
Total value of transaction	R3 600 001.40
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Clearance obtained	Yes

Financial Director	José Snyders
Acceptance date	19 November 2020
Number of securities	521 739
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP
Vesting periods	One-third after 3 years, another one-third after 4 years and the balance after 5 years subject to performance conditions
Price per share *	R4.60
Total value of transaction	R2 399 999.40
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Clearance obtained	Yes

Company Secretary	Ben Swanepoel
Acceptance date	19 November 2020
Number of securities	63 000
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP
Vesting periods	One-third after 3 years, another one-third after 4 years and the balance after 5 years subject to performance conditions
Price per share *	R4.60
Total value of transaction	R289 800.00
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Clearance obtained	Yes

* The price per share is the closing price of the L2D ordinary share on 18 November 2020.

Johannesburg

20 November 2020

Sponsor

The Standard Bank of South Africa Limited

Investor Relations

Gareth Rees

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