

LIBERTY TWO DEGREES LIMITED

(Registration number: 2018/388906/06)

JSE share code: L2D

ISIN: ZAE000260576

(“L2D” or “the Company”)

DISCLOSURE OF BENEFICIAL INTERESTS

In compliance with Section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008) (“Companies Act”), regulation 121(2)(b) of the Companies Act Regulations and paragraph 3.83(b) of the Listings Requirements of the JSE Limited, shareholders are advised that the Company has received notification in terms of section 121(1) of the Companies Act that the Public Investment Corporation SOC Limited has disposed of a beneficial interest in the securities of L2D, such that their entire beneficial interest has decreased from 8.631% to 3.129% of the total number of securities in issue.

As required in terms of section 122(3) (a) of the Companies Act, L2D has filed the required notice with the Takeover Regulation Panel.

Johannesburg

12 February 2021

Sponsor:

The Standard Bank of South Africa Limited

Investor Relations

Gareth Rees

Contact number: 011 448 6804